

# FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

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Wednesday October 8 1986

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## World news Business summary

### Italians ready for row over prisoners

The Italian Government is bracing itself for accusations of compromising its anti-terrorism policy by swapping three Libyan prisoners for four Italian citizens jailed in Libya during the last six years.

The Italian Foreign Ministry, whose spokesmen were consistently unavailable all day, issued a statement saying that the swap was motivated by "humanitarian" reasons, and offered no further explanation.

A spokesman for the Libyan Peoples Bureau in Rome said that the exchange was part of the "new climate" in Italo-Libyan relations. Page 2

### Kharg 'damaged'

An Iraqi air raid caused heavy damage to an already-battered main jetty at the Kharg Island oil terminal, putting Iranian crude exports under added pressure, shipping sources in the region said.

### Cyprus assurance

Pakistan has given Greece an assurance that it will not recognise the secessionist Turkish Cypriot "state" in the Turkish-occupied northern sector of Cyprus, Karolos Papoulias, Greek Foreign Minister, said. Page 2

### Austrian sanctions

Austria will take economic sanctions against South Africa in line with those taken by the EEC, Chancellor Franz Vranitzky said.

### Gaza attack

An Israeli tank driver, Yisrael Gitan, was stabbed to death in an apparent Arab guerrilla attack in occupied Gaza, a military spokesman said.

### Treason charge

Three Ugandan cabinet ministers and 17 other people were charged with treason in the Kampala chief magistrate's court.

### Nigerian moves

Two leading members of Nigeria's Armed Forces Ruling Council have been replaced President Ibrahim Babangida announced. Page 3

### Beirut killing

A masked gunman on a motorcycle shot dead Sheikh Subhi al-Saleh, a Sunni Muslim religious scholar, in a crowded Beirut street and fellow clergymen called for a general strike in protest. Page 3

### Mozambique warned

South African Defence Minister Magnus Malan issued a warning to Mozambique after six of his soldiers were injured in a landmine explosion near the border between the two countries. Page 3

### Pope accused

Czechoslovak Communist Party daily Rude Pravo accused the Pope of stifling free expression within the Catholic Church and attacked what it called the Vatican's "flexible and ambiguous attitude" to birth control, abortion and divorce. Page 21

### Swedish shuffle

Swedish Premier Ingvar Carlsson is planning a Cabinet shuffle and the creation of a ministry of the environment and energy. Page 2

### Injunction sought

British Foreign Office is to seek a High Court injunction to prevent the New Statesman magazine publishing extracts from the valedictory dispatch of Sir James Craig, former British Ambassador to Saudi Arabia. Page 20

### French lamb war

French farmers have attacked trucks carrying British, Dutch and Belgian live sheep, and lamb carcasses, in violent protests over the last five days.

## Bundesbank leads Reagan ready for arms talks 'after Iceland'

BY PHILIP STEPHENS, ECONOMICS CORRESPONDENT, IN LONDON

EUROPEAN central banks intervened jointly yesterday to support the dollar, while in London prospects for sterling and for UK interest rates remained uncertain despite news of slower-than-expected growth in the money supply.

The intervention, the first concerted action since the transatlantic disagreement over interest and exchange rates at last week's meetings of the International Monetary Fund in Washington, is thought to have involved seven or eight central banks.

It was led by West Germany's Bundesbank and initially succeeded in pushing the dollar sharply higher, reversing the slide of the past few days.

There were doubts in the foreign exchange markets, however, over how effective central bank intervention could be in supporting the US currency for more than a few days or weeks, and some of the dollar's early gains were lost in later trading.

One European official said that the concerted action, which brought in small central banks such as the Bank of Ireland as well as the Bundesbank and Swiss National Bank, involved the purchase of "hundreds of millions of dollars."

The Bank of England is thought to have co-operated in the action and to have supported sterling at the same time by selling small amounts of D-Marks both for

## UK Tories pledge continuing state sell-offs

BY STEWART FLEMING, US EDITOR, IN WASHINGTON

PRÉSIDENT Ronald Reagan is ready to have negotiations aimed at reaching an arms control agreement some time after next week-end with Mr Mikhail Gorbachev, the Soviet leader but he is not seeking final agreements at the Reykjavik talks, Mr George Shultz, US Secretary of State, said yesterday.

Briefing reporters ahead of the meeting, Mr Shultz said: "We are not trying to reach a final agreement on something, we are trying to formulate propositions that will be of maximum assistance and direction to our negotiators so that they, as the people who are spending their time on the details, scope and subtlety of the subjects, can advance towards agreement."

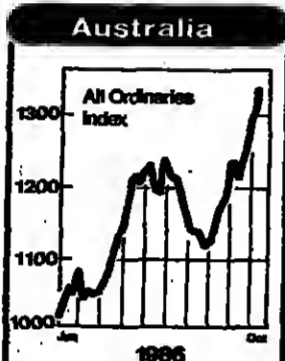
Asked if Mr Reagan was going to Reykjavik with new proposals and to negotiate, Mr Shultz said the US was already putting forward interesting proposals at the arms talks but that "in a broad sense any meeting like this is a negotiation."

He added, however, that he would not expect Mr Reagan and Mr Gorbachev personally to "get down to the nuts and bolts of the issues."

Mr Shultz will be entering into the talks with his personal popularity at a low level, but at least until next week and continuing uncertainties over the outcome of the Organisation of Petroleum Exporting Countries' meeting in Geneva resulted in a reversal of the pound's early gains.

The sterling index closed in London at 88.1, above the 86.0 recorded on Monday.

Background, Page 28; Editorial comment, Page 18; Money markets, Page 32



## W. Germany closer to May launch of DBS

BY RAYMOND SNODDY IN LONDON

WEST GERMANY has taken a large step towards launching Europe's first DBS (direct broadcast satellite) service. After three years of disagreements the prime ministers of the West German states have reached a political agreement on who will have the four new national television channels.

The political agreement, which now has to be drawn up as a state treaty, clears the way for a possible launch of the TV-Sat satellite next May.

The prime ministers of the German Länder (states) have agreed that two channels will go to the existing German public service broadcasters ARD and ZDF and two to new commercial television entrepreneurs. The ministers have agreed a formula for the allocation of the two "private" channels, one of the main sticking points in previous negotiations.

If they cannot all agree, the north German states will allocate one channel to a group of south German states the other.

Seven applicants have already come forward wanting to launch private commercial television on German DBS.

The front runners are likely to be two channels already being transmitted on cable systems in West Germany: Sek-1, a channel produced by a consortium of German publishers and RTL Plus, a German language channel from Radio Tele Linz.

Mr Rolf Armbitt, managing director of Eurosatellite, the consortium of French and German electronics and aerospace companies which manufactured the French and German satellites, said yesterday: "I have no doubt a solution has been found."

Mr Armbitt said that the German satellite was scheduled to be on the second launch when the Ariane rocket resumes its flights after its recent technical problems.

Eurosatellite has built two spacecraft, TV-Sat and the French ZDF-1, for a total of DM 520m (\$300m), including research and development costs.

Despite Mr Armbitt's success at turning round TWA, the big transatlantic airline, he remains dogged by his reputation as a "pensioner."

It is widely felt that he is more likely to force up USX's share price and then sell his 8.8 per cent stake at a handsome profit rather than take on the company's deep-seated problems.

USX bid background, Page 19; Bank of America bid details, Page 24

## EEC to challenge US-Japan chip pact

BY QUENTIN PEEL IN BRUSSELS

THE EEC will this week challenge the US-Japanese agreement on trade in semi-conductor chips through the formal procedures of the General Agreement on Tariffs and Trade (GATT) in Geneva.

The move calling for urgent consultations with both parties to the anti-dumping deal has been approved by officials of the 12 EEC member states in Brussels after abortive contacts by the European Commission with Tokyo and Washington.

The Commission is also starting action under the anti-dumping code of the GATT to seek protection from possible side-effects of the bilateral agreement between the US and Japan.

A senior official of the European Commission confirmed last night that the action would begin this week - starting what is inevitably a lengthy negotiating process on possible trade damage according to the GATT procedures.

The Commission had consultations with both Japanese and US government officials last week on the consequences of the pact, which seeks to regulate semiconductor prices between Japan and the US and extend the system to cover chips exported to third countries, including the EEC.

The deal agreed on the last day of July was swiftly condemned in Brussels by Mr Willy De Clercq, the EEC Trade Commissioner, and Mr

## BankAm and USX shares jump following bids worth \$10.8bn

BY RODERICK ORAM AND WILLIAM HALL IN NEW YORK

THE SHARES of USX Corporation and BankAmerica Corporation jumped sharply on Wall Street yesterday following bids for two of the best known pillars of the US business establishment, valuing them at \$2bn and \$2.8bn respectively.

In heavy trading the shares of USX, the Pittsburgh-based energy and steel company, rose by 1 1/2% to \$27 1/2 in response to an offer of \$31 a share from Mr Carl Icahn, one of the most feared corporate raiders.

Similarly, the shares of BankAmerica Corporation, parent of the financially troubled second largest US bank, rose by 2 1/2% to \$15 1/2 after the surprise bid worth about \$1.8 a share from First Interstate Bankcorp., a rival Californian bank, which is less than half the size of its target.

The announcement late on Monday of two of the biggest takeover offers in US corporate history follows weeks of mounting speculation about the future of both companies, which have been trading well below their asset values.

BankAmerica has been hit by soaring loan losses and USX's efforts to diversify out of its deficit-ridden steel operations into the energy sector have been undermined by the collapse in oil and gas prices.

The two old line companies are being challenged by a pair of ambitious financiers. Mr Icahn, aged 50, has made a fortune by buying and selling stakes in dozens of undervalued companies. Mr Joe Pinos, the 61-year-old chief executive of First Interstate, has long cherished a dream of winning control of his former employer to construct a West Coast banking empire.

Although both companies' share prices jumped in heavy trading yesterday, there was considerable speculation on Wall Street that either deal would be consummated. First Interstate's offer is considered well below BankAmerica's true value and First Interstate's own share price, the key to the all-paper deal, fell yesterday by \$2 to \$35 1/2, reflecting investor uncertainty about the proposed deal.

Despite Mr Icahn's success at turning round TWA, the big transatlantic airline, he remains dogged by his reputation as a "pensioner."

It is widely felt that he is more likely to force up USX's share price and then sell his 8.8 per cent stake at a handsome profit rather than take on the company's deep-seated problems.

USX bid background, Page 19; Bank of America bid details, Page 24

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EUROPEAN NEWS

Italy expects row on prisoner swap with Libya

BY JOHN WYLES IN ROME

THE ITALIAN Government was braced itself yesterday for accusations that it is compromising its anti-terrorism policy by swapping three Libyan prisoners for four Italian citizens jailed in Libya during the last six years.

Carlsson reshuffles Swedish Cabinet

By Kevin Done in Stockholm

MR INGVAR CARLSSON, the Swedish Prime Minister, is reshuffling the Government and plans to establish a new Ministry of the Environment and Energy.

MAJORITY OF MEMBERS FAVOUR EXTENDING PRESENT DEAL ON OUTPUT

Opec may continue with interim pact

BY RICHARD JOHNS IN GENEVA

A SUBSTANTIAL majority within the Organisation of Petroleum Exporting Countries is in favour of extending the current interim agreement on limiting and sharing out production under a ceiling of about 18.8m barrels a day until the end of the year.

United Arab Emirates even failed to provide any information to the committee established at Opec's Secretariat in Vienna to monitor oil production of the pact or to send a representative there.

have given an assurance that the practice would cease. Figures submitted by the monitoring unit in Vienna show also that Ecuador ran down inventories at a rate of about 78,000 b/d and Libya by 68,000 b/d.

Other delegations will be allowed to attend meetings of both ministerial committees if they want. But if Opec is really to reach agreement on a new sharing system they could be here until Christmas.

Britain urges EEC to declare war on drugs

THE BRITISH Government urged the European Community to declare war on illegal use of drugs yesterday and proposed its own battle plan, AP reports from Strasbourg.

Discussions of the topic with the European Parliament in Strasbourg, Mr David Mellor, Britain's Minister of State at the Home Office, said: "International concerted action against drugs is not an option, it's a necessity."

Trade barrier battle loses momentum

BY TIM DICKSON IN LUXEMBOURG

EEC internal market ministers demonstrated yesterday why the drive to dismantle trade barriers within Europe appears to be losing momentum.

Relief at Unesco chief's move

BY PAUL BETTS IN PARIS

THE DECISION of Mr Amador M'bow, the director-general of Unesco, not to seek a third term at the head of the agency next year was greeted yesterday with relief by delegates of both western and eastern blocs.

Portuguese under fire over grain

By Diana Smith in Lisbon

CHANCES HAVE increased of proceedings by the EEC Commission against Portugal in the European Tribunal following the Government's refusal to keep the state-run grain monopoly, EPAC, out of bids for part of the country's sizeable grain imports.

Pakistan in assurance on Cyprus

PAKISTAN HAS assured Greece that it will not recognise the secessionist Turkish Cypriot state in the Turkish-occupied north of the island.

Denmark moves to cut deficit

By Hilary Barnes in Copenhagen

MR POUL SCHLUTER, Denmark's Prime Minister, yesterday launched what has been dubbed here as "the potato panacea" for the country's most pressing economic problem, its large current account deficit.

Spanish right-wingers quit party

BY DAVID WHITE IN BARCELONA

MR MANUEL FRAGA, the veteran leader of Spain's right-wing opposition, has seen his parliamentary support disintegrate further with the defections of four members of his Popular Alliance party.

Police await protest over nuclear plant start-up

BY DAVID MARSH IN BONN

WEST GERMAN police in the northern state of Schleswig-Holstein were last night preparing to repulse anti-nuclear demonstrators ahead of the expected start-up of the much-contested atomic power plant at Brokdorf on the Elbe.

Warning on summit

The US will dwell on several anti-Soviet themes at the Reykjavik summit in Iceland, the Soviet news agency Tass said yesterday in a report of a speech by President Reagan warning people not to be optimistic, writes Patrick Cockburn in Moscow.

N-weapon query

Finnish parliamentarians have asked the Foreign Ministry for a statement on whether a US ship which visited Helsinki carried nuclear weapons despite Finland's insistence the area should remain free of them, Reuters reports from Helsinki.

Andriana Ierodiaconou in Athens explains why Sunday's local elections may deliver some national political messages

Ailing opposition faces biggest challenge in Greek poll

“VOTE FOR your own good, and that of the area you come from. Nothing else,” say Socialist Party posters lining the main avenues of Athens before Sunday's municipal elections for mayors and city councils around the country.

Behind this somewhat plaintive admonition lies the Government's tactical decision to play down the elections as much as possible. The Socialists are anxious to avoid a surrogate referendum on their policies since they won the June 1985 general election.

Swiss inflation falls

The annual inflation rate in Switzerland fell to 0.6 per cent last month from 0.7 per cent in August, the Government announced yesterday, AP, writes from Bern.

US steel group

In yesterday's edition, the Financial Times mistakenly suggested that US steel and energy group, was one of the two major steelmakers currently operating under the protection of US bankruptcy law. The two groups which are under the protection of the bankruptcy courts are LTV and Wheeling-Pittsburgh.

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OVERSEAS NEWS

Nigerian leader replaces two in ruling council

BY MICHAEL HOLMAN, AFRICA EDITOR. TWO LEADING members of Nigeria's Armed Forces Ruling Council have been replaced...

Israel in talks with Jordan

By Andrew Whitley in Jerusalem. MR SHIMON PERES, the outgoing Israeli Prime Minister, said yesterday that indirect negotiations were under way with Jordan...

As Tel Aviv prepares for a government change, Andrew Whitley assesses the economy. Peres tames inflation but growth pains linger

THE Prime Minister's office in Jerusalem's Kiryat Beza Gurion neighbourhood is flanked on one side by the Bank of Israel...



Mr Lautman and economic officials are worried, however, that new investment is negligible, and a fresh balance of payments crisis may be looming...

Weinberger lands in China to meet military officials

BY ROBERT THOMSON IN PEKING. MR CASPAR WEINBERGER, Defence Secretary, arrived in Peking last night for talks with senior Chinese military officials...

Hundreds killed in Bangladesh

GOVERNMENT FORCES in Bangladesh have killed or tortured hundreds of unarmed tribal villagers in a remote part of the country during the past 10 years...

Sunni Moslem cleric shot dead near Beirut mosque

MASKED GUNMEN riding a motorbike killed a senior Sunni Moslem cleric yesterday near a West Beirut mosque, police said, AP reports from Beirut...

S. Africa warns Machel of clash

GEN Magnus Malan, the South African Defence Minister, yesterday warned Mozambican President Samora Machel that he faced a head-on clash with South Africa if he did not take urgent steps to prevent Mozambique being used as a base for the African National Congress...

Hawke bows to pressure over fringe benefits tax

BY CHRIS SHERWELL IN SYDNEY. MR BOB HAWKE, Australia's Prime Minister, yesterday bowed to mounting criticism of his Government's new fringe benefits tax and promised to review any unintended consequences...

ENERGY BLUEPRINT

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ESIBEEP free advice on energy



Both new and refurbished commercial buildings can benefit from a new energy-saving advice service offered by the Electricity Council. ESIBEEP - Electricity Supply Industry Building Energy Estimating Program - is a computer program service for evaluating alternative energy conservation techniques, heating systems and fuels...

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# AMERICAN NEWS

## Nicaragua says shot-down flyer was a US adviser

BY OUR FOREIGN STAFF

THE SHOOTING down of a military transport plane in southern Nicaragua yesterday raised the stakes in the propaganda war in Central America with the Nicaraguan Government claiming that it had captured for the first time an American military adviser.

The Secretary General of the Nicaraguan Foreign Ministry, Mr Alejandro Bendana said in an interview on US television that a military transport plane was shot down 20 miles north of the Costa Rican border carrying 50,000 rounds of ammunition and rocket-propelled grenade launchers for Nicaraguan Contra rebels. A Defence Ministry statement said that the only survivor of the four-man crew, Eugene Hafentuf had described himself as a military adviser and would be presented to the international media at a press conference probably later today.



Nicaragua also claimed that three dead crewmen were Americans working on behalf of the Contras. A pro-government newspaper, El Nuevo Diario, said that the captured American parachuted from the plane after his plane was hit by a missile fired from the ground near the Costa Rican border.

the open participation of the United States in the war of aggression against Nicaragua.

While US spokesmen have denied that Hafentuf had anything to do with the US Government, diplomats in Managua warned that the fact of his capture seemed set to increase hostilities between Washington and Nicaragua. "Anything that amounts to foreign involvement means heightened tension," said one western envoy.

Diplomats said the full extent of the incident would be clear only after the identities of the survivor and his three dead colleagues had been confirmed.

If, as Managua says, Hafentuf is a military adviser the incident was bound to have serious repercussions in the US, on Central America, and next weekend's talks in Iceland between the US and Soviet leaders, the diplomats said.

Early yesterday Nicaraguan officials said that they were satisfied that the plane was a military aircraft, saying it had "camouflage paint all over it." When the news of the plane's downing broke US Assistant Secretary of State Elliot Abrams denied that the plane was a US military aircraft.

## Shultz denies US military involvement

By Lionel Barber in Washington

US SECRETARY OF State George Shultz denied yesterday that the cargo plane shot down over southern Nicaragua was a US military plane supporting Contra rebels.

He said the plane had been hired by American citizens who had no connection with the US Government.

But the Sandinista Government in Nicaragua said the plane was part of a CIA operation and plans to produce the sole survivor of Sunday's crash who it says is a self-confessed US military adviser.

The incident has highlighted the grey area surrounding the Reagan Administration's support for the Contras.

If the survivor, named by the Nicaraguans as Mr Eugene Hafentuf, 35, were to support the Sandinista claim of CIA involvement it could embarrass the Reagan Administration. But any controversy is bound to be overshadowed in the feverish pre-summit atmosphere in Washington.

The Reagan Administration won Congressional support this year for US\$ 100m of "humanitarian aid" for the Contras which would cover exchange of intelligence and some training for the Contras by the CIA. The money has been authorised but has yet to be finally dispensed by Congress.

The current position under the so-called Boland Amendment, is that the CIA and all other US Government agencies, are banned from direct support or involvement with the rebels.

### Arms broker jailed

AN IRANIAN emigre has been jailed for 30 months for exporting US military equipment to Iran in violation of the Federal Arms Export Control Act.

The jury found that Mr Hassan Kangaroo, 27, military arms broker for Iran, exported \$100,000 worth of military radio components.

## Brazil may double steel capacity

BY NICK GARNETT IN RIO DE JANEIRO

BRAZIL could double its steel-making capacity from 20m to 40m tonnes a year within 15 years if the economy continues to grow at present rates, Mr Amaro Lanari, president of Siderbras, the Brazilian state-owned steel maker said yesterday.

Siderbras produces 68 per cent of Brazil's steel and intends to export between 20 and 30 per cent of its output.

If Siderbras maintains its share of Brazil's steel industry that would indicate it intends becoming a significantly larger force in the world steel market in which overall consumption remains flat.

The International Iron and Steel Institute, which is holding its annual conference in Rio de Janeiro this week, forecasts that world demand for steel will rise over the next five years by only 1 per cent, from 721m tonnes to 730m tonnes.

Siderbras had an installed capacity of 14.2m tonnes last year and its Acominas plant which came on stream early this year—six years late and more than \$3bn over initial budget—has helped to push this up to 17m tonnes.

The state steel-maker, which suffers from extensive over-manning, is introducing several improvements in its production processes.

Mr Lanari said the proportion of steel made by the efficient continuous casting method would rise from 45 per cent now to 60 or 70 per cent within five years.

Steel is one of Brazil's largest public sector financial black-spots. The Government announced in July a financial reconstruction plan for five Siderbras steel plants to help the state company cope better with its heavy debt burden.

The company also says it wants to reduce costs by 8.5bn Cruzados (\$425m) a year up to 1990 by reducing energy consumption and improving efficiency.

Mr Lanari announced for the first time yesterday that Siderbras was also engaged in another plan which will be ready early next year.

He said this would examine ways of improving output and quality from existing capacity and the means for raising exports in line with increased output.

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## Captured airman 'a mercenary'

BY PETER FORD IN MANAGUA

NICARAGUA'S claim to have shot down and captured an American flyer working with Contra rebels poses a number of questions about the precise nature of US involvement in the guerrilla war, and about the role of Washington's allies in the Contra Connection.

An American identified as Mr Eugene Hafentuf, said by Nicaragua to be a military adviser in El Salvador, was taken prisoner after his plane was hit by a surface-to-air missile in southern Nicaragua, according to the defence ministry here.

His capture marks the first time an American has been taken alive in Washington's four-year proxy war against the Sandinistas. But other Contra supply planes have been shot down and other Americans have been killed.

Sandinista air defences have now brought down seven Contra helicopters, four light planes and three transport craft,

according to officials here.

Two members of the Alabama-based "Civilian Material Assistance" (CMA) mercenary group died two years ago in a helicopter crash in northern Nicaragua while accompanying a squad of Contras on a mission there.

Organisations such as CMA and "Soldier of Fortune" magazine have long been operating with "Nicaraguan Democratic Force" (FDN) rebels along the Nicaraguan-Honduras border, and Sandinista troops have reported combat with tall, fair-skinned guerrillas.

American mercenaries—like US military officials—have also been involved in training Salvadoran troops to fight left-wing guerrillas in their country. The Sandinistas' claim that Hafentuf is a "military adviser in El Salvador" left it unclear exactly who they think he is working for.

Observers here believe it unlikely that the Americans would risk sending an identifiable serviceman on such a risky and illegal mission as a Contra supply run into Nicaragua.

This leaves the possibility that Hafentuf is either a freelance mercenary, or that he is on contract to the CIA.

The CIA is still banned from aiding the Nicaraguan rebels. Even when the new \$100m Contra aid bill becomes law, probably next week, US officials will not be allowed within 20 miles of the Nicaraguan border.

Nicaraguan spokesmen, however, have made it clear that they are less concerned with the \$100m than by the fact that the CIA will have a free hand to run the guerrilla war.

Officials recall CIA involvement in the 1984 mining of Nicaraguan ports, and bombing of oil storage facilities, as an indicator of what they expect as the Contra war heats up again this autumn.

## Larouche associates face credit card fraud charges

POLICE raided the headquarters of political extremist Mr Lyndon Larouche on Monday as several of his associates were charged in a nationwide credit card fraud scheme, AP reports from Leesburg, Virginia.

Mr Larouche is a frequent fringe candidate for the US Presidency and has announced he will run in 1988 as a Democrat. He has accused the Queen of England of drug trafficking and Dr Henry Kissinger, of being a Soviet agent.

While hundreds of federal, state and local officers searched for evidence at two office buildings used by Larouche-affiliated organisations in Virginia, a grand jury in Boston handed up a 117-count indictment alleging fraud, unauthorised use of credit cards, obstruction of justice and contempt of court.

Two corporations, three campaign committees, and 10 Larouche associates were named in the Boston indictment. A grand jury is a citizens' panel that weighs evidence and recommends charges to be prosecuted.

Mr Ed Spannaus, treasurer of Mr Larouche's Presidential campaign, called the action a "political dirty trick," saying

four weeks before the Congressional elections in which several Larouche followers are running for office.

Mr Warren Hamerham, chairman of the National Democratic Policy Committee, a Larouche organisation, said in a statement that Mr Donald Regan, the White House Chief of Staff, was behind the searches. Mr Regan and his spokesmen have refused in the past to comment on statements by the Larouche organisation.

A Larouche spokeswoman said she did not know Mr Larouche's whereabouts. Police and secret service agents stood watching the front gate of his \$1.2m estate throughout the day.

Mr Dan Smell, assistant US attorney in Boston, said the agents had warrants for a variety of documents relating principally to an investigation into allegations of credit card fraud by organisations related to Mr Larouche.

Prosecutors said in court papers made public earlier this year stated that individuals complained that amounts were charged to their credit cards in excess of those they authorised to be given to the Larouche groups.

## Sunken sub 'is safe'

THE BERMUDAN Government has assured its 56,000 citizens that they need not fear radioactive contamination from the Soviet nuclear submarine that sank in the Atlantic, AP reports from Bermuda.

The submarine, stricken by an explosion and fire last Friday, went down about 600 miles east of the island.

Mr John Swan, the prime minister said: "We have been in touch with British authorities and have been assured that there is absolutely no danger of a radioactive leak."

Earlier, Mr Swan rejected demands from opposition leader Frederick Wade and Tourism Minister Mr David Allen for the creation of a task force to counteract adverse publicity surrounding the sinking.

## Senate report attacks US counter-espionage record

THE UNITED STATES has paid too little time, attention and money to protecting its secrets from spies, according to a two-year study by the Senate Intelligence Committee released yesterday, AP reports from Washington.

"The hostile intelligence threat is more serious than anyone in the Government has yet acknowledged publicly," the panel said in a 141-page report.

It estimated that the Western lead over the Soviet Union in high technology had been whittled down by spying from 10 to 12 years a decade ago to about half that today.

The public version of the report, excluding the secret sections submitted to the Senate, reviewed for the first time the damage publicly acknowledged by the spate of spy cases in the last two years.

The panel took the Government to task for ignoring defensive security measures designed to thwart spying.

Among many examples, it highlighted a little-publicised, recently discovered lapse which allowed the Soviets, for the second time since 1978, to plant bugs in electric typewriters being shipped to the US embassy in Moscow.

Agency, and the Justice, State and Defense Departments. But it stopped short of calling for a counterintelligence supreme and commended the Government for beginning work on a national counter-intelligence strategy.

The committee said US intelligence agencies did not have uniform standards for investigating whether their employees were security risks and were way behind in periodically reinvestigating them.

It said major work was required to protect the security of computers and communications, particularly those transmitted by satellite, it said more than half the telephone calls in the US over any distance were susceptible to Soviet interception.

The committee advocated new restrictions on the access of potential foreign agents to US secrets, calling for a limit of 320 on the number of Soviet diplomats and a cut in the 371 foreigners who work at US military installations abroad and have access to secret information.

It noted that most of the information lost to foreign spies came from US citizens who volunteered their services to hostile intelligence officers out of a combination of motives including financial problems, resentments over their conditions of employment or their firing by the US Government and a thirst for intrigue.

It said the case of Vitaly Yurchenko, the KGB general-designate who defected to the United States but returned to the Soviets three months later, had taught the CIA that defectors needed to deal with one case officer throughout their interrogation.



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Well, quite simply, both Konica and U-BiX share the same parents. A company called Konishiroku.

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Konica for instance, developed and produced the world's first 'through-the-lens' automatic exposure SLR camera. They also produce their own high quality colour film.

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WORLD TRADE NEWS

# Reagan delays move on Brazil computer curbs

BY NANCY DUNNE IN WASHINGTON

PRESIDENT Reagan has postponed taking any retaliatory action against Brazil for its protection of its domestic computer industry until the end of the year.

In a statement issued by the White House, Mr Clayton Yeutter, the US trade representative, said the President has determined, after a year long investigation, that Brazil's information policy is an unreasonable barrier to trade and investment, but has decided that further consultations should be attempted.

Under the Brazilians' information law, computers, computer software and all products with computer chips are protected.

"Consultations between our two governments have produced some progress in this case but have not resulted in a fully satisfactory solution," Mr Yeutter said. However, the President is deferring his decision until the end of the year "pending the outcome of these discussions."

President Reagan has asked Mr Yeutter to notify the General Agreement on Tariffs and Trade of the US intention to suspend tariff concessions on selected imports of Brazilian products to compensate for lost US sales if no agreement is reached by the end of the year.

# EEC short of staff to investigate dumping

By Quentin Reed in Brussels

THE EUROPEAN Commission is suffering from a serious shortage of staff needed to investigate anti-dumping cases, Mr Willy de Clercq, the EEC Trade Commissioner, has told the European Parliament.

Only 26 officials are employed by the Commission to investigate complaints of dumping made by European manufacturers, compared with 110 employed in the US for the same purpose.

Mr de Clercq told MEPs that in spite of the shortage, the average time of anti-dumping inquiries in 1984 was seven months, which he did not regard as excessive.

The Parliament, meeting in Strasbourg, passed a resolution calling for a swifter response to complaints.

Several members pointed out that Eastern European countries were most frequently the target of such actions, although they also singled out Japan for criticism.

British Conservative MP Michael Kirby said Japan was guilty of "unfair export pricing on a gigantic scale."

Mr de Clercq welcomed the suggestion by Mr Hans-Jürgen Zahorak, a West German Christian Democrat, that the Commission should consider employing private investigators to supplement its own staff. But he did not commit himself to the plan.

He said no fewer than 230 anti-dumping actions had been undertaken between 1980 and 1985.

# Japan may still hit US tobacco imports

BY IAN RODGER IN TOKYO

THE CELEBRATIONS by America's cigarette makers over the indefinite suspension of Japan's 24 per cent import tariff on tobacco products may be premature.

Japan agreed last weekend, after months of acrimonious negotiations, to lift the tariff in return for the US dropping its unfair trade practices action under section 301 of the 1974 trade act.

However, Japan still has many other weapons for restricting the sale of foreign tobacco, and a strong motivation for using them. The country's 80,000 tobacco farmers have proved in the past to be an extraordinarily effective protectionist lobby, and if the current liberalisation move becomes painful for them, the Government, which has been heavily on the farm vote, could well be responsive.

The whole tobacco production and distribution system appears to have been designed to protect the tobacco growers. The key to the system is that one company, Japan Tobacco Inc, has been awarded a monopoly over tobacco product manufacturing in the country. In return, it is obliged to buy all the tobacco produced by the farmers at very high prices.

Because of this arrangement, Japan Tobacco has sought to keep retail prices high and import penetration to a minimum. Until it was privatised a year ago, it had all the power of a government agency to achieve its ends — and used this power to discriminate blatantly against importers.

Until five years ago, cigarette importers were allowed to advertise their products in English language media only.

They have had to pay the 15 per cent excise tax on cigarettes on the landed price inclusive of import duty. They have to pay the excise within 30 days, while Japan Tobacco has six months' grace.

There are serious obstacles to the effective distribution of imported tobacco products. For example, there are only two bonded warehouses in Japan for imported tobacco products. Importers also have difficulty obtaining market information and even inventory reports from tobacco distributors.

Their selling prices were controlled until Japan Tobacco was privatised, but the high tariff and excise combination has meant that the prices of imported cigarettes have, until recently, remained significantly higher than domestic ones. All of this has been highly effective. US trade officials said recently that the US share of the Japanese cigarette market of 27 per cent was far lower than in most other countries. If there were no barriers, they estimated that US producers' retail sales in Japan might amount to \$1bn a year (\$694.4m) compared with the current \$180m.

Japan Tobacco has joined the argument recently, claiming the market share of imports is "growing satisfactorily." It says importers have benefited by freeing their prices when domestic prices went up in May.

It claims sales of imported cigarettes were 58.5 per cent higher in July than in July 1985 while sales of domestic cigarettes were down 4.6 per cent. The market share of all imports has risen from 2.1 per cent in 1980 to 3.1 per cent in 1985.

# Indonesia to repay cash debt in gas

By John Murray-Brown in Jakarta

INDONESIA, the world's largest exporter of liquefied natural gas (LNG), is to offer gas in lieu of a cash rebate to Japan, its principal customer, according to officials in Jakarta.

The move follows a recent agreement under which Japan won retroactive price concessions on Indonesian LNG.

If the rebate deal is agreed at next month's Tokyo talks, Japan would take an estimated 2m tonnes of LNG to cover amounts on which it has been overcharged since February this year.

The OI Intelligence Report estimated that Japan has on average paid the equivalent of \$19 a barrel during this period. A new gas price, to be retrospective to February, will be pegged to a basket of crudes. It is likely to be closer to \$12 a barrel.

Indonesia last month made major concessions to Japan by agreeing to set prices to a "realistic price" where previously a Government Selected Price (GSP) had been used.

Dr Subroto, Indonesia's Energy Minister, last week acknowledged that the current GSP of \$28 was "unrealistic."

Japan, which depends on Indonesia for 80 per cent of gas supplies, was until last year the country's only gas customer, buying 14.7m tonnes at a value of \$3.4bn, as part of a 20-year contract signed in 1973. However, Indonesia is expected to begin first shipments to South Korea later this month, having signed a similar 20-year contract for 2.1m tonnes per annum with the state run Korea Electric Power Company in 1983.

# Anthony Moreton looks at three international fabric shows

## Paris textiles weave a spell

It is to Paris that most eyes turn first when the twice-yearly cycle of shows takes place

LINDKA CIERACH, who designed the wedding dress for the Duchess of York, one of Britain's Royal family, spent much of last week buying fabrics at Premiere Vision textile show in Paris. She was so successful that she will not be at Fabrex, the leading British show, which opened at Olympia in London yesterday.

Miss Cierach's decision is a perfect case of how the buyers see the shows. Fabrex is highly successful; since it started in the spring of 1979 it has become one of the most important exhibitions in the international textiles world.

Even so, it is to Paris that most eyes turn first when the twice-yearly cycle of shows takes place. The success of Premiere Vision has stemmed very much from the drive and direction of Mr Bernard Dupasquier, its director general.

"The show began life as a showpiece for the weavers in Lyons," he says, "and we brought it to Paris in order to be next to the Puteaux Fort, the big ready-to-wear exhibition."

"When we arrived, in 1974, we had just 15 exhibitors who wanted to show their fabrics to a wider audience and create a new image for their goods. We did not become a national exhibition until 1977 when we felt strong enough to select the companies we wanted to participate and to group the products on the stands."

Like all the fabric shows, Premiere Vision is held twice a year, in the autumn and the spring. Last week the halls at the Parc des Expositions were full and Mr Dupasquier was under pressure to admit more.

This policy adopted by the French is in direct conflict with that taken by Interstoff, the third largest fabric show, run by Frankfurt municipality. It has more than 1,000 exhibitors and could absorb both Premiere Vision and Fabrex without flinching.

Fabrex is attempting to broaden its attractiveness, and among its 450 or so exhibitors will be, for the first time, 19 British and other European leather tanneries. It also has 88 professional designers. Unlike Premiere Vision, both Fabrex and Interstoff have always placed much more emphasis on their international clientele.

With Gallie indifference, Premiere Vision excluded foreigners until 1980 and Mr Dupasquier conceded it was only "market pressure" that brought about the change. "People came here and wanted to see everything and everyone. In the end we had to give in to their wishes."

Since admitting foreigners, Premiere Vision has gone the whole hog and now a majority

of the stands are occupied by companies from a wider range of countries, but not including the US and Japan. Premiere Vision, with 285 foreigners out of 500 exhibited is a European show; Fabrex and Interstoff are international.

Part of the success of Premiere Vision stems from the fact that it is in Paris. Although there have been some grumbles that the show has moved to the modern Parc des Expositions, near Charles de Gaulle airport, rather than in the centre at the Porte de Versailles, these are not taken very seriously.

Its success reflects the strength of the French industry, which is still recognised to be one of the best in the world.

Premiere Vision still has some drawbacks compared with its competitors. It imposes a uniformity on display space, every stand having the same partition, about 3 ft 6 in high, around it and every one having the same lighting. In Frankfurt

many of the stands are blocked off; impossible to see into unless the buyer goes through the opening.

It is in the field of design that Fabrex scores. Each exhibitor can put up its own stand to its own design and some stands, such as those taken by Courtauld's, the International Wool Secretariat and ICI Fibres are attractive in their own right.

London, too, is more imaginative in showing how the fabric looks when it is made up into clothes. Most of the fabrics at Paris hang in swatches from rails; the theme of London is to show how that fabric can be translated by the garment manufacturer.

Mr Dupasquier does not see Premiere Vision as in direct competition with Fabrex and Interstoff. "Our challenge is the market. We have good relations with the others because it is good for the industry. That is what we all serve."

The shows this year — Interstoff is held later this month — come at a time when demand is picking up after a worrying drop up to Easter. Mr Christopher England, managing director of Jonathan Thorp, of Halifax, said in Paris last week that the level of inquiries had been very high indeed. "The buyers are here and they are very interested in buying."

# Progress at Morocco talks

TRADE TALKS between the US and Morocco have "made considerable progress" in clearing the way for Morocco's admission to the General Agreement on Tariffs and Trade (GATT), AF reports from Morocco.

Mr Tahar Masmoudi, Morocco's Commerce and Industry Minister, and Mr Clarence Brown, US Deputy Secretary of Commerce, had talks in Rabat on Monday and yesterday to negotiate the removal of US objections to Morocco's GATT membership.

# British Telecom, Mitsui in touch screen venture

BY TERRY DODSWORTH

BRITISH Telecom, the UK telecommunications company, is to begin Japanese distribution of City Business Systems (CBS), its specialised touch-screen financial dealing board, through a subsidiary of Mitsui, the Japanese trading group.

The screen system is already used by a number of Japanese companies in their international operations, and sales in Japan this year are expected to be worth in excess of £2m. But in order to attack the basic Japanese market, CBS has been developed to use Kanji characters for the visual display screens. The new version will use 1,800 Kanji characters, with translation from English to Japanese by Mitsui.

The CBS system features a television screen which doubles as a data display and touch keyboard which can be used by dealers for consulting company information, and for sending and receiving telexes.

Since British Telecom launched CBS in 1982, it has sold 160 systems world wide, of which 90 have been overseas and 70 in London. Around 5,000 screens are in operation.

No details of the financial transaction with Mitsui were disclosed.

# Credit Lyonnais in Airbus deal

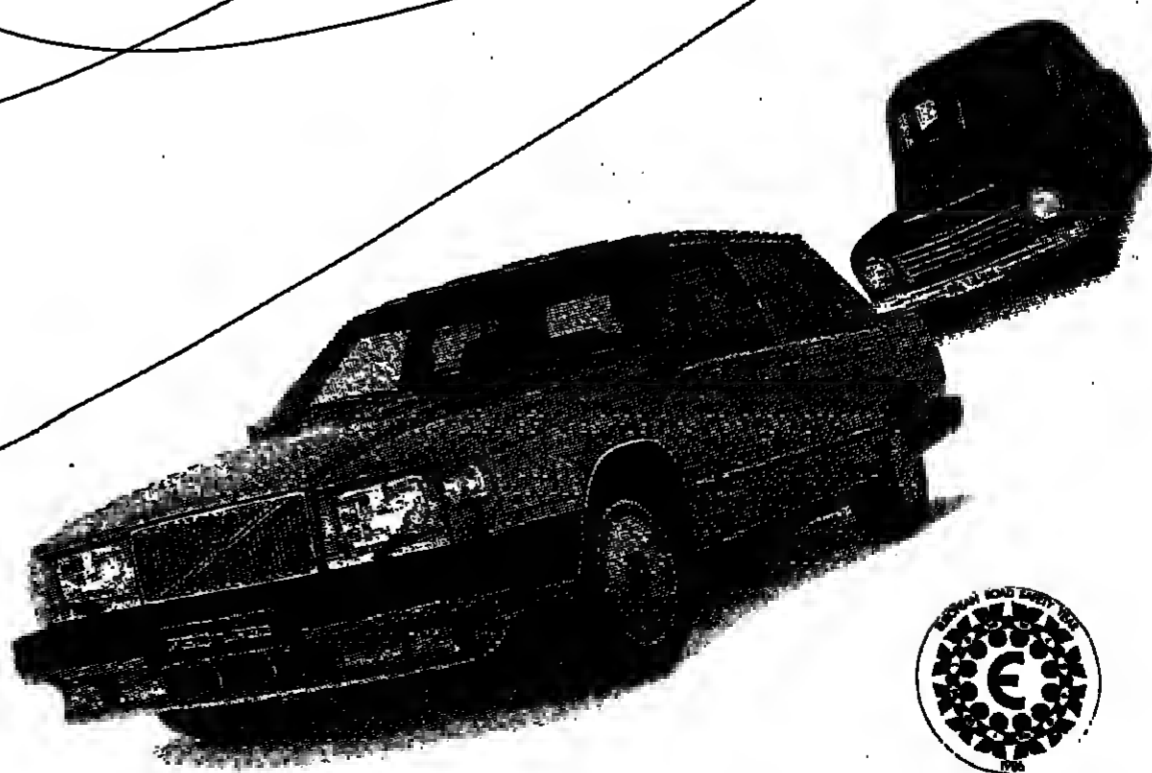
CREREDIT LYONNAIS of France will co-ordinate financing for the purchase by Air France of six wide-bodied A310-300 jet airliners from Airbus Industrie, Reuters reports from Paris.

The financing will be for a total \$460m.

Other members of the financing group are Banque Paribas and Commerce Exterior (BFCX) and Banque Indosuez of France, Dresdner Bank and Kreditanstalt fuer Wiederaufbau (KfW) of West Germany and Midland Bank of the UK.

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- 1960 Padded instrument panel
- 1965 Brake servo and rear pressure limiting valve
- 1966 Rear window defroster
- 1966 Triangle split braking system
- 1966 Anti burst door locks
- 1966 Roll-over bar in roof
- 1966 Impact-absorbing body sections front and rear
- 1966 Multi-adjustable safety seat
- 1966 Impact absorbing steering column
- 1967 Seat anchorage of safety design
- 1967 Rear safety belts fitted
- 1968 Head restraint front
- 1968 Heated rear screen
- 1969 Inertia reel belts front
- 1971 "Fasten safety belts" warning light
- 1971 Inertia reel belts rear
- 1972 Child proof door locks
- 1973 Headlight wiper/washers
- 1973 Side impact members in doors
- 1973 Crumple zone in steering wheel
- 1974 Shock-absorbing bumpers
- 1974 Multi stage impact-absorbing steering column
- 1974 Fuel-tank isolated and protected from rear impact
- 1974 Bulb integrity sensors
- 1974 Audio-visual bell reminder
- 1975 Stepped-bore brake master cylinders
- 1975 Day running lights
- 1975 Anti corrosion brake pipes of special alloy
- 1979 Wide angle rear view mirror, eliminating "dead zone"
- 1982 Anti-submerging guards in seats
- 1982 Fuel tank forward of rear axle
- 1984 Non-locking brakes (ABS)
- 1985 Electronic traction control (ETC)
- 1986 Safety belt pre-tensioner



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Each and figures differ from one market to another and from one model to another. The specifications of the Volvo 760 may vary from market to market. The Volvo 744, introduced in 1944, was the first post-war automobile to be made at the Volvo factories, Volvo Car Corporation, S-405 08 Göteborg, Sweden.







## MANAGEMENT

EDITED BY CHRISTOPHER LORENZ

SCORES OF small American flags — normally used for parades or state visits — were hanging over the workstations in Howmet's large precision casting plant at Whitehall in Michigan.

"After all we are in the Midwest of America," says Robert Cutler, head of the casting division of Howmet Turbine Components — itself a subsidiary of Pechiney, France's nationalised aluminium group. "The flags went up not because we don't like the French but because the Americans bombed Libya and the US aircraft all had Howmet parts. They've stayed up ever since."

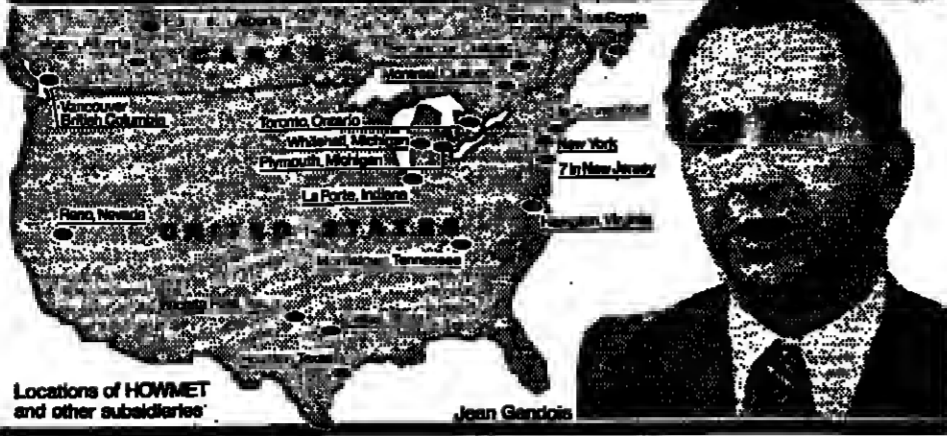
Howmet has been 100 per cent owned by Pechiney since 1975. But despite its French ownership — Pechiney began slowly acquiring Howmet with an initial 40 per cent stake back in 1968 — the American company has remained remarkably independent of its French parent and developed during the past decade into the leading world manufacturer of sophisticated investment cast components for jet aircraft and other gas turbine engines.

"There is no jet engine flying in the free world which does not have a Howmet part in it," claims Joe Mallard, the chief executive of Howmet Turbine Components, who does not speak a word of French. The company today is probably the single most profitable part of the French aluminium and special metals group which was nationalised four years ago by the Socialists and is now due to be privatised by the conservative government of Jacques Chirac.

The French group, which has undergone heavy restructuring during the past four years, has just reported a sharp fall in first-half earnings this year to FF 104m (\$11m) on sales of FF 15bn (\$1.9bn) from profits of FF 451m on sales of FF 20bn in the first six months of last year. All the group's main business sectors turned in disappointing first half results with the notable exception of the fine metals and new materials division — which includes Howmet Turbine, the profits of which continue to advance despite the decline in the US dollar's value.

Howmet's performance and development during recent years while its parent was struggling has increasingly turned it into a pointer for the French group's future strategy of boosting its presence in high technology metal sectors. It is also a rare example of a successful US investment by a large French company where other groups like Renault, with its \$750m investment in American Motors have so far been singularly unsuccessful.

## Pechiney in North America



## Howmet: a blueprint for Pechiney's future

Paul Betts on the French group's most successful subsidiary

JEAN GANDOIS, the former chairman of the French Rhone-Poulenc chemicals group and a specialist in the steel industry, has wasted no time in making his mark at Pechiney. Gandois became the fourth chairman in as many years of the French nationalised aluminium and metals group in July when he was appointed by the new conservative Government, together with a series of other chief executives to head state groups due to be privatised.

Initially, his appointment was widely expected to be replaced. Fache has since been appointed to head the French coal board as a consolation prize.

Since his arrival at Pechiney's discreet headquarters in the Rue Balzac in Paris, Gandois' direct American business management style appears to have shaken the smooth and normally low-key profile of the long-established French group with its "bon chic bon genre" urbane image.

Gandois acknowledges that Pechiney would probably have been "dead" if the two previous chairmen, Georges Besso and Bernard Fache, had not undertaken a radical restructuring of its operations and debts. But Pechiney, despite its return to profit, still faces major strategic problems, says Gandois; these include resolving the troubles

of its loss-making copper fabrication business, improving the competitiveness of its primary aluminium business at a time of fierce competition in the market, and developing new high technology metal.

From the beginning, Gandois, one of France's leading industrial troubleshooters, has adopted a high public profile in contrast to his immediate predecessors. Gandois used the recent official opening of the new Becancour aluminium smelter in Canada and his visit to Pechiney's US subsidiaries to spell out his management priorities and to issue a strong warning over the future of aluminium production in France.

It Pechiney and Howmet intend to collaborate more closely than in the past, this in no way implies that Howmet will lose the high degree of autonomy it has enjoyed so far under its French parent, both during the recent period of nationalisation and before.

Gandois made this clear when he said that should Howmet decide one day to diversify into new fields, it would be up to the American subsidiary to make its own strategic choices. "When a subsidiary is as successful as Howmet in its business, it is obviously up to it to be in charge of the development of its activities," he says.

"Up to now we have done all our work in-house. But we are beginning to branch out," explains Mallard. Howmet is establishing joint research projects with American universities and has recently signed technological joint ventures with its two principal customers, Pratt and Whitney Aircraft and General Electric.

Howmet also plans to work closer than in the past with its French parent. It recently reached an agreement with

double its research and development spending and is increasingly forging joint research ventures with other partners.

"We have taken the ancient lost wax process — over whose Egyptian or Chinese origins historians still argue about — as far as it will go," says Mallard. "We are now looking towards the next century and the next generation of jet engines which will require materials capable of handling temperatures of 4000°C."

Howmet has thus

Pechiney's Desmarquet ceramics subsidiary in France to collaborate in the development of high performance ceramics.

During the past three years, Pechiney has made increasing efforts to develop its presence in new high technology metal and materials sectors like ceramics. These efforts are now likely to be stepped up, Jean Gandois, the new chairman of the French group, says he wants to reduce the current weight of primary aluminium and metal production in the group's overall turnover by increasing Pechiney's presence in new high value-added businesses.

Gandois also intends to increase the group's presence on the US market through new acquisitions.

However, as a sign of the manner in which the French group's strategy is moving, Gandois confirmed that Pechiney was interested in selling half its 51.1 per cent stake in the Becancour aluminium plant in Quebec. The plant was built at a cost of \$1bn and with a capacity of 230,000 tonnes a year and was officially opened last month.

Negotiations with Reynolds Metals of the US over the sale of half Pechiney's share in the Quebec project are still continuing, but Gandois explains that with the over-capacities in the world aluminium market it made sense to shed part of Pechiney's stake in the new Canadian smelter. Not at any price, however, he added.

"Although aluminium, unlike steel, is not a material in recession, it is a mature product with low growth prospects in coming years," explains Gandois, who recently helped restructure the Belgian steel industry and subsequently prepared a report for the new French Government on the troubled French steel sector. It is for this reason that Gandois is anxious to expand Pechiney's presence in new high technology metal and material fabricating fields like ceramics, carbon products, and high value added and profitable operations like Howmet's sophisticated casting operations.

Some 96 per cent of lines in the US are connected to smaller switches, those with less than 25,000 lines. Only 0.3 per cent are connected to the very largest switches, those with more than 50,000 lines.

In concentrating on the small to medium-sized switches typically used in rural and suburban America, Stromberg-Carlson is returning to what it knows best.

In its 92-year history, it has supplied many of the 1,400 companies operating independently of the Bell system and which account for about a fifth of the lines in the US. It has about 1,200 digital switches totalling almost 1.5m lines in service in these independent

## Why Plessey switched its strategy in the US

David Thomas explains the UK group's plans for Stromberg-Carlson

"WHEN YOU go through an acquisition, your plan may not be that detailed."

"Our aim was to get into the American market and the assumption was that we'd bring in System X. But when we looked at the investment needed to convert a European switch into an American switch, it just wasn't on."

So says Ernest Jones, the Englishman who is president of Stromberg-Carlson, the Florida based telecommunications equipment subsidiary of Plessey, the UK electronics group, pointing out an interesting turn of events since Plessey acquired the loss-making company in 1982.

Plessey has abandoned its original ambition: that of exporting System X, the public switch which notoriously has failed to win large orders outside the UK, through Stromberg-Carlson.

Yet Plessey has come up with an alternative strategy which it hopes will boost the Florida company's turnover to \$600m from the current level of around \$135m by the end of the decade. This strategy involves two bold assumptions.

First, that Stromberg-Carlson, with only about 1,500 employees, can compete with small switches in the newly liberalised US telecommunications market contested by some of the world's largest and best-resourced companies. Second, that it need not enter the large switch market with something like System X.

To justify this small-but-beautiful approach, Stromberg-Carlson stresses that the small to medium switch market in the US is huge.

Some 96 per cent of lines in the US are connected to smaller switches, those with less than 25,000 lines. Only 0.3 per cent are connected to the very largest switches, those with more than 50,000 lines.

In concentrating on the small to medium-sized switches typically used in rural and suburban America, Stromberg-Carlson is returning to what it knows best.

In its 92-year history, it has supplied many of the 1,400 companies operating independently of the Bell system and which account for about a fifth of the lines in the US. It has about 1,200 digital switches totalling almost 1.5m lines in service in these independent

companies.

But Stromberg-Carlson now faces a new challenge: to break into the seven Bell regional operating companies, each almost the size of British Telecom.

They are looking for new equipment to compete with their traditional suppliers, American Telephone and Telegraph and Northern Telecom, in the wake of the more competitive environment which has followed the break-up of the Bell system in 1984.

By trying to sell smaller switches, Stromberg-Carlson believes it can sneak into the Bell companies while the other new market entrants, such as the West German Siemens and the Swedish Ericsson, are fighting over orders for the larger switches. "We want them to maul each other at the top end," says Ernest Jones.

### Bulk orders

Stromberg-Carlson already has field trials under way for its switch from two Bell companies, BellSouth and Pacific Telesis. Plessey hopes these trials, a crucial stage in the Bell companies' way of evaluating equipment, will lead to bulk orders next year.

David Dey, brought in last year from IBM to be managing director of Plessey Telecommunications, stresses how crucial the Bell orders are. "Stromberg-Carlson still has a future without them, but it would be a very different future."

Sean White, an analyst with Northern Business Information, the New York-based market consultancy, is impressed by Stromberg-Carlson's approach. "Plessey has steered them back into a niche strategy and it's working," White says. "Stromberg has more room to manoeuvre because the technical demands at the small end of the market are less rigorous."

White thinks that Stromberg-Carlson will win Bell orders because, he says, only Northern Telecom is competing vigorously at the smaller end.

However, Richard Tallman, an analyst with California-based Dataguest, is not so sure. "He believes that 'Stromberg's takeover by Plessey has given them a vision which they lacked before,' but he adds:

"They will have to work very hard to win mass orders in the Bell companies."

A clearer perception of Stromberg-Carlson's niche in the public switch market is just one part, albeit the most important, of Plessey's new strategy. There are two other main elements to its plans.

First, Plessey products. Plessey has started exporting its payphones and lightweight transmission systems to the US through Stromberg-Carlson. Plessey's US subsidiary has brought it two big advantages in these markets.

First, Stromberg-Carlson's knowledge of the complex US market and existing customer base: "We found addressing the American market much easier than it would seem it along," David Dey says. Second, Stromberg-Carlson's name: Plessey's payphones in the US are identical to those in use in Britain, except that they carry the Stromberg-Carlson name.

Sharing development Plessey is transferring some of the technology developed for System X to Stromberg-Carlson so that the next generation of features can be added to its public switch.

While the technology flow is mainly from Plessey to Stromberg-Carlson, it is not entirely one-way. Plessey has learned from its US subsidiary more about Centrex, a service which offers on a public switch many of the facilities available on private branch exchange.

Industry analysts believe that Centrex is likely to take off in Europe soon.

Taken together, therefore, Plessey has devised for Stromberg-Carlson a significantly different strategy from that which other European companies like Siemens and Ericsson are trying to penetrate the US market. It is already bearing fruit to the extent that the company is expected to move into profit this year.

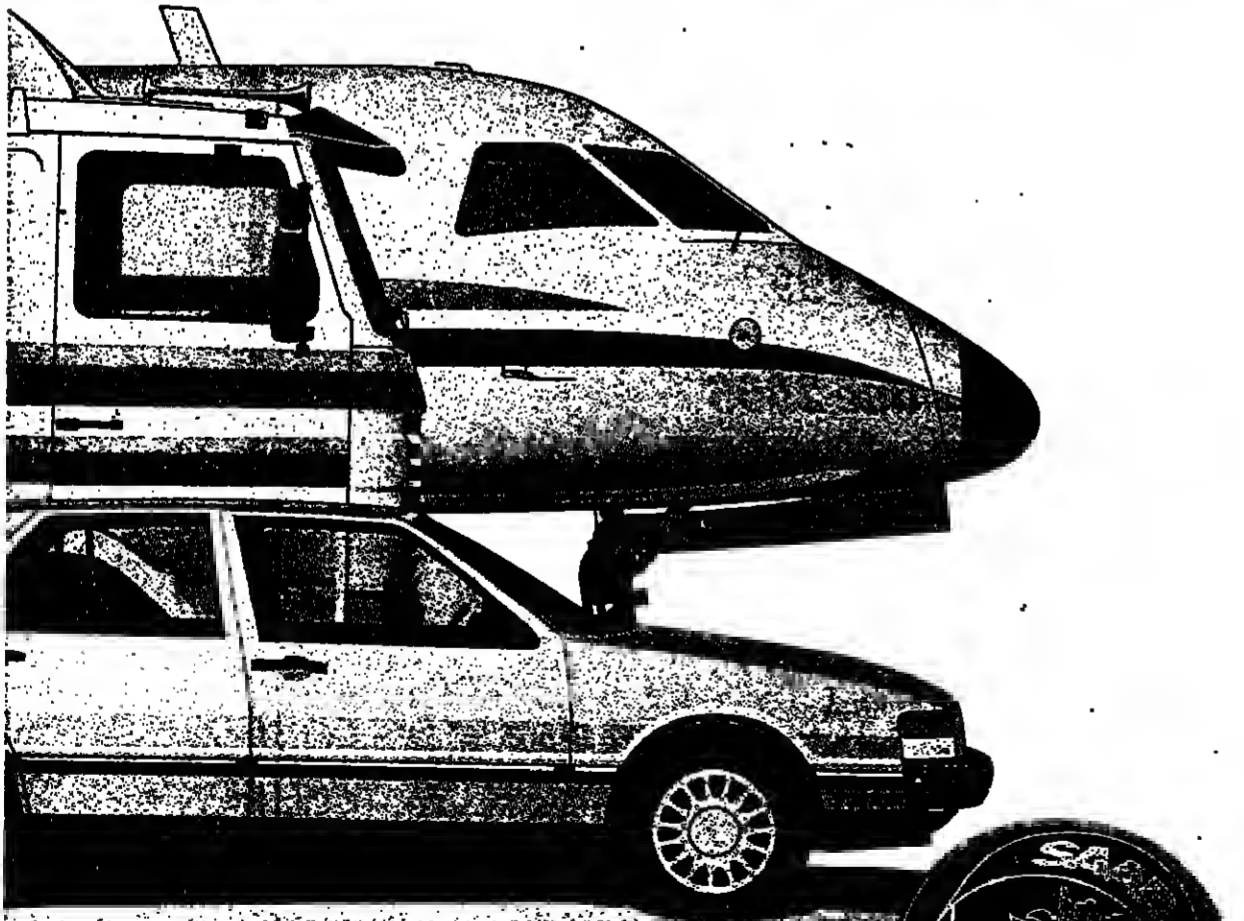
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## TECHNOLOGY

## A scanner more suited to European checkouts

By Geoffrey Charlish  
SUPERMARKET BARCODE scanners extending only 120 mm below checkout counter level and occupying an area of only 440 x 200 mm have been introduced by Spectra-Physics Retail Systems.

Called Flat-Top SL, the machine can be built flush into the smallest checkout counter-top and still give plenty of room for the user's knees below. Spectra-Physics believes the design removes the last important constraint to using scanners in Europe since most of the early designs were based on US practices where the check-out assistant stands up, permitting a bulky under-counter design. In Europe, these machines had to be awkwardly placed to one side of the seated position.

The new system, flush mounted, allows items to be easily slid over the glass aperture, with any orientation of the barcode label and with 98 per cent correct reading on the first pass.

Spectra-Physics has laser manufacturing facilities in the US and has made 100,000 installations of previous scanners throughout the world. It has headquarters in Darmstadt, Germany (6151 7690).

## North America enters age of angelic cabbies

BY BERNARD SIMON IN TORONTO

PERSUADING a North American taxi driver that someone else has a better idea than he for operating his service more efficiently is never easy. As one Toronto operator comments: "In the cab business we're cynical about any innovation."

However, Gandalf Technologies, an Ottawa-based supplier of electronic data communications equipment, has had considerable success in weaning cabbies from the traditional crackling radios which have helped make them a breed of their own on the road.

Taxi companies in four US cities (including New York and Indianapolis) and a handful of Canadian centres have spent up to C\$1m (US\$720,000) each on Gandalf's new computerised dispatch system. Gone from their offices are the antiquated conveyor belts carrying handwritten messages from telephone operators to crusty dispatchers.

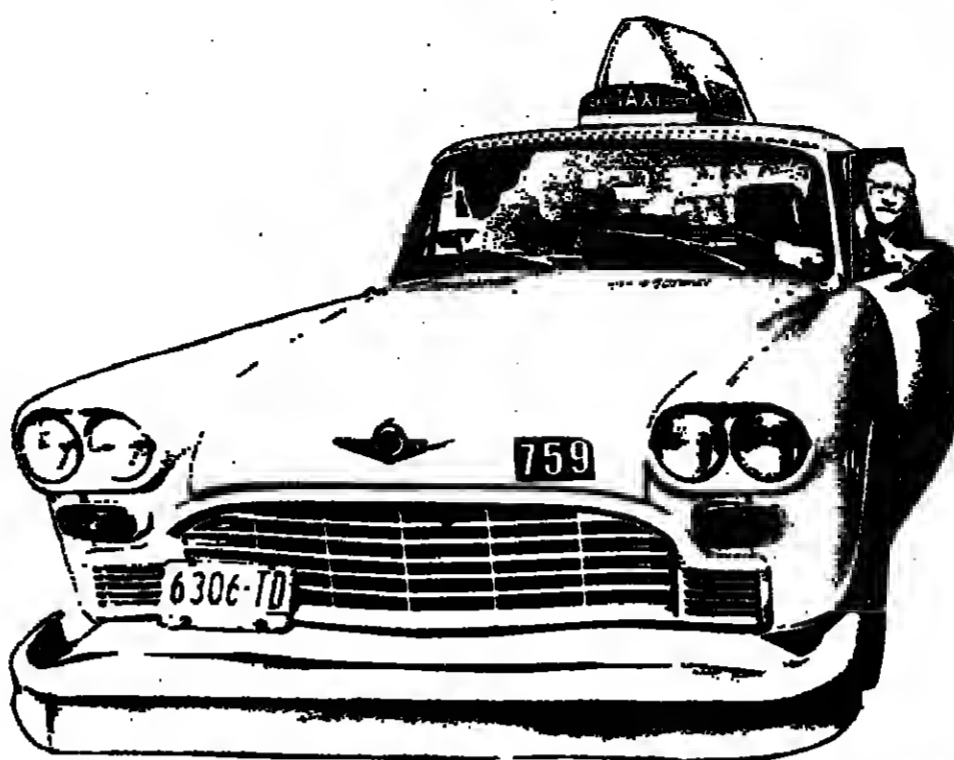
In their place are systems using hardware from DEC, the world's second largest computer company. This allocates fares in sequence and spurs passengers the irritation of

having to endure a dispatcher's rasping voice on a radio trying to sort out squabbles among drivers chasing the same fare.

When a fare contacts the taxi company the call is keyed into the computer. In turn calls are transmitted in sequence over the company's existing radio frequencies to mobile data terminals in each cab. The system has a data base of all city streets and other major points of reference (11,000 altogether in Toronto) and each city is divided into geographical zones.

Drivers join a computerised queue in whichever zone they choose. To identify which zones are busiest, they can scroll through the data base of calls using an on-line screen in their cabs. By means of a key-pad, they can accept or reject fares allocated to them (each cab has its own identity "tag" in the form of a chip, ensuring no driver can intercept another's messages).

When a fare is offered to a cab the area in the zone is identified by the computer. If the taxi driver then accepts the fare full details are released



Gandalf's computerised dispatch system, costing up to C\$1m, has been taken on board by taxi companies in the US and Canada. This has allowed staffing levels to be cut and drivers' levies to be raised.

Gandalf provides software to suit each customer's needs. To cope with peak evening demand in Manhattan, Bell Radio Taxi of New York has a system called "shared ride" which directs a driver to two fares in the same area heading for roughly the same destination. Drivers in Orlando, Florida, can

use their terminals to debit customers' account on the main computer.

Yellow Cab in Indianapolis has been able to cut three dispatchers from its payroll by installing the system. Mr Richard Hunt, president of the company, says the system has made little angels of his

drivers. With the computer allocating fares to drivers in strict sequence, complaints of dispatchers favouring their friends have dried up.

Diamond Taxis in Toronto raised its drivers' levy by C\$100 a month (to C\$285) when it switched to data communications in August.

## US looks to improve conservation techniques

By Peter Marsh

FROM imitation snakes that deter birds from defecating on important monuments to novel satellite techniques to detect buried archaeological remains, new technologies can play an increasing part in preserving the heritage of the US, according to that country's Office of Technology Assessment (OTA).

The office, a research arm of Congress, points out, however, that the US has some way to go in ensuring that the right techniques to conserve ancient artefacts are made available. Often scientific methods appropriate to preservation have been developed for use in science and engineering but have not been adequately adapted for discovering or documenting historic remains.

In a recent report, the OTA claims that European countries are often further ahead in application of new ideas to enhance enjoyment of their national heritage. For instance, West Germany has better methods for recording historical structures by such methods as photography, or stereo photography.

Archaeologists in Britain are, according to the report, employing advanced chemical and physical methods to analyse ancient artefacts. France has developed a sophisticated airborne scanner for investigating landscapes. In preserving submerged wooden ships and ancient rock paintings, Europeans are world leaders.

Not all technical methods employed in conservation have

to use the latest scientific breakthroughs, says the OTA. For instance, the US National Park Service uses hidden ultrasonic devices to frighten birds, stopping them from roosting in sculptures. Artificial snakes left in monuments work wonders in reducing bird droppings.

Among the new techniques which appear promising are computerised storage methods. Optical disks, which can store vast amounts of data, could aid the analysis of information from archaeological digs and other surveys. Scientists can use a gamut of methods, from X-ray instruments to the use of gamma rays in analysing materials obtained from centuries-old buildings, for instance.

People connected with preservation could do more to borrow engineering techniques from industry. Underwater archaeologists, for example, could benefit from a closer collaboration with the oil and gas exploration industry, which uses methods such as sonar techniques to look for objects such as pipelines.

Space technology has, says the OTA, much to offer. Radar scans from the space shuttles have provided interesting geological information and can also detect objects buried beneath the surface of deserts.

"Technologies for Prehistoric and Historic Preservation, Office of Technology Assessment, US Government Printing Office, Washington DC.



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## Japanese take different line on rail travel

JAPANESE TRAINS using linear motors, a 26-year-old British invention, will operate commercially by 1990 in the northern city of Asahikawa. Japan Airlines developed the six kilometre (3.7 miles) system and will operate the service. It claims this will be the first truly commercial operation of such trains. About \$60m has been spent on the project.

In the basic linear motor, invented by Professor Eric Laithwaite (Imperial College, London), the outside, stationary part of an electric induction motor (the stator) is laid out flat to form a continuous winding along the track. The driven part, the rotor, is an integral part of a train axle which rotates and drives the train along.

In modern versions, a design variation allows magnetic fields to be generated which raise the train (which has no wheels) just off the track while driving it forward. A 0.62 km system has been in operation for two years in the UK. This runs between Birmingham Airport and Birmingham International railway station and was developed by British Rail Engineering at Derby. In addition, Messerschmitt

Bolkow Blohm is operating its Transrapid 06 on a 21 km track next to the Ems Side Canal in Germany. All the systems have the advantage of quiet, efficient running, consuming very little energy due to the absence of friction.

## WORTH WATCHING

Edited by Geoff Charlish

CD-ROM VIEWING systems in prototype form have been announced by Hitachi of Japan. These are able to retrieve high definition graphics from a compact disc and display them on a high definition monitor. Originally developed as an image storage and retrieval system for the Japanese Patent Information Office, the Hitachi RVC-1 viewer/controller will be available in Europe next year. A commercial version with laser printer, A4 monitor and CD-ROM (compact disc-read only memory) drive is planned for integrated image, data and graphics storage/retrieval in the office automation and electronic publishing markets. More in the UK on 01 848 8787.



Portable telephone from TMS features a range normally associated with in-vehicle equipment

## The briefcase telephone which packs more punch

BRIEFCASE PHONING equipment, put on the market by TMS of Woking, Surrey, UK (04522 26251), has the advantage that a phone call can be made from virtually any location, but with the transmitter power normally associated with a vehicle cellular telephone. Till now, to keep a personal portable to pocket size, manufacturers had to keep battery/circuit weight and size to a minimum, reducing a unit's range compared with vehicle equipment.

Called Commcase, TMS's unit contains a Motorola transmitter/receiver with nickel cadmium batteries for two hours continuous speech transmission, directly rechargeable from 240 volt mains. Other "bolt-on" facilities include telex, facsimile, a computer interrogation unit and a phototransmitter that

will send a picture to any location in the world that has a telephone. Commcase costs \$995.

MICROPROCESSOR POWER continues to rise, allowing desk-top computing systems to deal with more information more efficiently.

The M68030 is the latest development from Motorola, of the US. This is a 32-bit chip for which the company claims twice the performance of its current 16-bit device, the M68020. Technical improvements on the chip have increased the power.

Software developed for previous 68000 series devices can be used with the new processor, which is aimed at the next generation of engineering workstations (computer-aided design for example), at advanced office automation systems and at telephone exchanges.







# INDIAN INDUSTRY

John Elliott on the new structure of an Indian business giant

## Shake-up keeps Birlas in control

A SHAKE-UP of complex family financial holdings is taking place inside the Birla industrial empire, one of India's two largest groupings of companies. The changes come three years after Mr G. D. Birla, the undisputed head of the family, died at the age of 89.

The reorganisation will for the first time give companies to some daughters in the male-dominated empire. It is aimed at sorting out questions of ownership and succession, and at avoiding some of India's restrictive industrial controls, while Mr G. D. Birla's sons are still alive and active enough to restrain any family squabbles.

The plan, which could result in hefty capital gains tax payments, has yet to be finalised in all its financial details. It will involve all members of the family selling a network of cross holdings in one another's companies during the next two or three years.

Six or seven separately owned Birla groups of companies will then emerge. These will broadly follow and formalise existing lines of managerial control. At present there are about seven almost independent managerial groups which are financially inter-dependent because of cross share holdings.

The groups cover assets conservatively estimated to exceed a total of Rs40bn (Rs3.2bn) and have a total turnover of roughly the same amount. The Birlas typically own 30 to 40 per cent of the equity in each company.

The size of the business firmly places the Birlas as rivals to the Tata empire as the largest industrial grouping in India and also makes them the largest of India's leading Marwari caste of businessmen. The Marwaris are often criticised for being unscrupulous

Jos in business. They started out as traders in the last century in the hot western desert state of Rajasthan and moved to the then administrative and commercial capital of Calcutta as traders, developing later as industrialists. They now dominate many sections of

Indian finance ministry in 1984 estimated at Rs2.4bn.

Different branches of the family have stakes in two big new fertiliser plants being built on India's new cross-country natural gas pipeline. Another branch of the family is trying to join the USSR in a

Inevitably there have been rumours of similar splits among the Birlas since the death of Mr G. D. Birla removed a major unifying force. None of the next generation of males now in their 60s and 70s, has emerged to take on his role. Mr B. K. Birla exerts a quiet authority as an elder of the family, but he is not an exarcho and could not, as the youngest of Mr G. D.'s three sons, take on the mantle. Mr L. N. Birla, 76, the eldest son, is an even more retiring figure and has not established himself as one of the family's main industrialists. The middle brother, Mr K. K. Birla, 68, is more of an independent and is both a sizeable industrialist and a member of parliament in Mr Rajiv Gandhi's ruling Congress Party. Also in this generation is an important cousin, Mr C. P. Birla, 64, who would not, however, qualify since he is not a direct descendant of Mr G. D. Birla.

Some of the rumours of dissent have centred round possible jealousy over Mr Aditya Birla, the most successful member of the younger generation. He has been a member of the board of the Reserve Bank of India for the past four years, and is a significant industrialist in his own right. Some other branches of the family have been less successful and there have been questions over who would be given some of Mr G. D.'s companies.

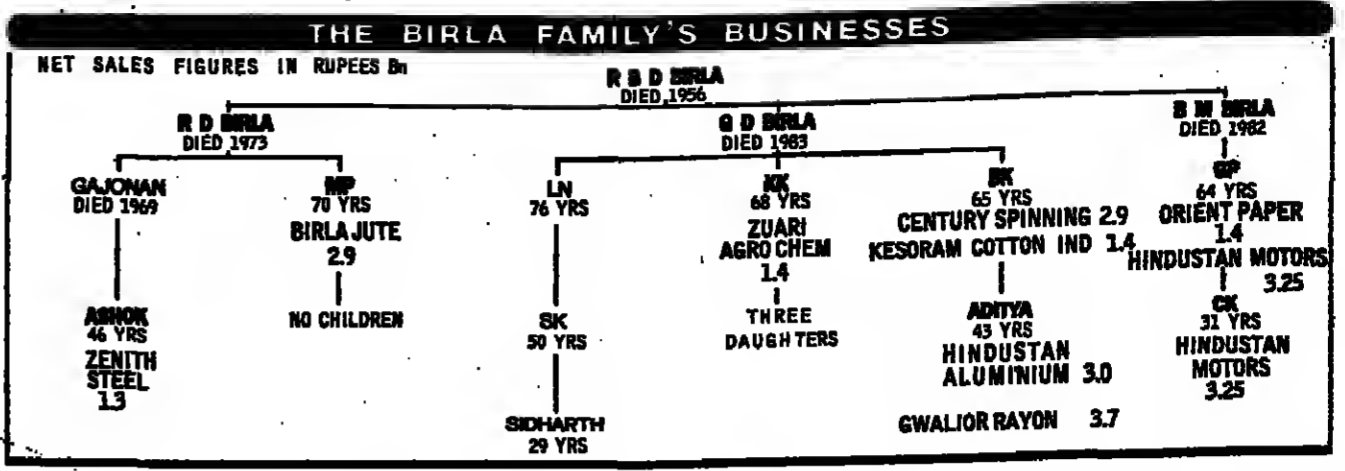
Yet there is no evidence of any serious acrimony among leading members of the different generations in the current operation, which appears to have been instigated in the interests of harmony and industrial efficiency by Mr B. K. Birla. He stresses that family ties, though lesser than in his father's day, will continue. "I



Mr Aditya Birla (left) and his late grandfather, Mr G. D. Birla

Indian industry and fill a joint venture power station in the state of West Bengal, and others are moving into banking and consumer products.

There is little doubt in the minds of many Indian businessmen that Mr G. D. Birla, the effective founder of the modern Birla industrial empire, would not have approved of the split that is being organised. Indeed two of the leading Birlas in the next two generations—Mr B. K. Birla, 68, who is the brain behind the changes, and his son, Aditya, 43—both said three years ago that there would be no splits while Mr B. K.'s generation was still alive and in charge. That view has now changed.



expect that in the future, when we have done all this, there will be the same if not greater affinity between us," he says.

Mr G. D. Birla exerted his authority indirectly. Younger members came to him with their ideas and what he said usually held sway. In 1979 Aditya, then 36, wanted to break new ground by issuing debentures for one of his companies, Mr B. K. objected when consulted, but was won over.

The biggest of the groups within the family empire is that of Mr B. K. Birla and his son, Aditya, who operate separately on a day to day basis. Mr B. K. from Calcutta and Mr Aditya from Bombay. Although they will not confirm any figures, their combined assets are estimated to be in the region of rupees 20bn or more, and they run three of India's top 10 companies measured by assets—Century Spinning and Gwalior Rayon, both textile businesses with assets of over Rs2bn, and Kesoram cotton with Rs2bn.

Mr B. K. controls Century Spinning with a rupees 2.0bn turnover, and a clutch of other companies, while Aditya has Gwalior Rayon (rupees 3.7bn sales), Hindustan Aluminium (rupees 3bn sales), as well as other textiles and gas com-

panies. Aditya also has a 29 per cent stake in a rupees 7bn fertiliser plant being built by Indo Gulf Fertilisers. Last year he tried aggressively, though with little success, to forge a link with ICI of the UK and its Indian explosives offshoot. Abroad he has substantial textile and chemical operations in Indonesia, Thailand and the Philippines.

The next biggest group in the family is thought to be that run by Mr G. P. Birla and his 31-year-old son C. K., who is regarded as one of India's most capable younger businessmen. Their biggest company is Hindustan Motors, which has sales of rupees 3.2bn and is modernising its automotive products with Isuzu cars and trucks from Japan, Caterpillar tractors from the US and transmissions from General Motors.

They also run East Africa Paper Mills in Kenya, which is India's biggest joint venture overseas, along with other African interests. In India they are considering plans to expand into petrochemicals.

Next there is Mr K. K. Birla's group, where the biggest companies are Zuari Agrochemical, with sales of Rs450n, and Texaco, in engineering and textiles, with turnover

in excess of rupees 800m. Mr K. K. is also involved in a rupees 7bn fertiliser plant, Zuari Agro Chemicals, on India's new gas pipeline and also controls two shipping companies, India Steamship and Ratnaker Shipping, as well as the Hindustan Times, one of India's leading daily newspapers.

Mr K. K. has no sons and helped spark the current shake up in the family by announcing he intends to pass on some of his companies to his three daughters, Shabana, Nandini and Jyoti. When this happens, the companies involved will formally leave the Birla fold and become part of the husbands' families which include the Foddars, another well-known Calcutta-based Marwari family.

A smaller group is run by Mr M. P. Birla, who has no children and is setting up a trust for his companies which include Birla Jute, with assets approaching rupees 3bn, one of the top 15 companies in India.

Another smaller group is run by Mr L. N. Birla and his son Mr S. K.

Finally there is a rapidly growing engineering and textiles group run by Mr Ashok Birla, 48. He runs Zenith Steel one of the biggest Birla com-

panies, and has recently launched an electric generator joint venture with Sumitomo of Japan and is tying up with Waburg, the British merchant bankers, to set up an international investment fund.

In all these groups—almost all of whose investments are profitable—it is the older companies which will be most involved in the planned transfer of shares because there has been less cross-investment in the past 10 to 20 years.

Three closely held corporations hold many of the investments and are to be run by the direct descendants of Mr G. D. Birla—Pillani Investments to be run by Mr B. K. Birla, Sutlej by Mr S. K., and J. C. Mills by Mr S. K. as heir to Mr G. D.'s other son, Mr L. N. Birla. One or two companies—such as Birla Brothers—may remain jointly owned, though this has yet to be decided.

At the end of the operation, the Birlas hope that they will escape some of the controls of the monopolies and restrictive trade practices act which was extended two years ago to catch cross-investments, making expansion difficult in many industries where the family as a whole has a dominant interest.

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UK NEWS

Row halts all Austin Rover car assembly

By Arthur Smith
AUSTIN Rover halted all car assembly and laid off 12,000 workers last night as the industrial trouble escalated at Lucas Electrical, the troubled components supplier.

Traders prepare for Big Bang qualifying tests

By CLIVE WOLMAN
EXAMINATION BOOTHS on the 21st floor of the London Stock Exchange building are awaiting a rush of several hundred traders who will have to pass a multi-choice examination in order to confirm operating in the market after the Big Bang reforms of the City's financial community on October 27.

Pledge to speed up sell-offs by state

By Lisa Wood
THE MOMENTUM of the Government's privatisation programme is to be accelerated, Mr Norman Lamont, Financial Secretary to the Treasury, promised yesterday.

Government to create city technical colleges

BY LISA WOOD
PLANS to set up an initial 20 city technical colleges (CTCs), funded by Government with private sector sponsorship, were announced yesterday by Mr Kenneth Baker, Secretary of State for Education.

Tebbit tells party to keep its nerve

By Michael Cassel
MR NORMAN TEBBIT, the Conservative Party chairman, yesterday called on the Government and its supporters to keep its nerve in the fight to "rescue Britain from the dreary failures of socialism."

Cable fracture cuts off City telephone lines

FINANCIAL TIMES REPORTER
BANKING, FINANCE and stock-exchange firms in the City of London will be cut off from the outside world for "several days" after builders yesterday drilled through a major telephone cable.

Cable fracture cuts off City telephone lines

has warned that it will be several days before everybody is reconnected. The breakdown, which could be disastrous for the firms concerned, happened when builders working on a site at the junction of Mansell St and Shorter Street, near Tower Hill, accidentally severed a cable carrying 3,200 telephone lines.

Conservative Party at Bournemouth

ability children; government financing, but run by educational trusts, not the local education authority; and an emphasis on technology, science, business studies and design in the curriculum. Schools will cater for approximately 750,000 pupils, with the first planned to open in 1988.

Councils 'must contract out'

BY JOHN HUNT
LEGISLATION to compel local authorities to contract out more services by private tender was forecast yesterday by Mr Nicholas Ridley, the Environment Secretary.

Selective pay rises urged by CBI chief

BY HAZEL DUFFY
SIR TERENCE HECKETT, director general of the Confederation of British Industry (CBI), yesterday urged employers facing skill shortages to keep pay rises selective and not extend them across the board.

British Coal reduces redundancy payments

BY CHARLES LEADBEATER, LABOUR STAFF
BRITISH COAL yesterday announced that redundancy payments to miners will be significantly reduced from March 1987 in an effort to stem the hemorrhaging of manpower from the coal industry.

Conservative Party at Bournemouth

Mr Baker, in a well received speech, was replying to the education debate in which the Government was called upon to give the highest priority to raising educational standards at all levels.

Conservative Party at Bournemouth

Mr Baker said that, with the backing of the Prime Minister, he intended to launch a pilot network of CTCs in urban areas, including the inner cities. "They will widen parental choice in the urban areas covered by the network" he said.

Conservative Party at Bournemouth

Mr Tebbit called on the next Conservative government to pursue another round of radical reforms designed to liberate more state industries, to invigorate public services with competition, to continue the fight against inflation until it had been eliminated and to cut further personal taxation.

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British Coal reduces redundancy payments

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British Coal reduces redundancy payments

BRITISH COAL yesterday announced that redundancy payments to miners will be significantly reduced from March 1987 in an effort to stem the hemorrhaging of manpower from the coal industry.

British Coal reduces redundancy payments

Under the government scheme miners were given £1,000 for each year of service, and those over 50 received weekly benefits equivalent to about 95 per cent of take home pay.

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UK NEWS

Ruling for courts will reduce pre-trial disputes

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

THE NUMBER of time-consuming court hearings about which country has jurisdiction to try particular disputes will be reduced after January 1 next year.

On that day the 1988 Convention on Jurisdiction and the enforcement of judgments in civil and commercial matters will become a part of the English legal process.

Yesterday the UK ratified the convention, the other parties to which are Belgium, Denmark, France, Germany, Italy, Luxembourg and the Netherlands.

Apart from laying down rules enabling courts to determine who has jurisdiction, the convention will make it easier to enforce judgments obtained in one country in another.

There will be a simple registration procedure that will equate, for example, an English commercial court judgment with a judgment in a French or Italian court for enforcement purposes.

The main rule on jurisdiction will be that a defendant should be sued in the country in which he is domiciled or, in the case of a company, in which it is incorporated or has its central management.

At present it is not uncommon for English courts, particularly the Commercial Court, where there is a very high proportion of non-British litigants, to be bogged down with pre-trial disputes about which is the most convenient jurisdiction for the trial.

After January 1, at least as far as convention countries are concerned, the judge will simply have to refer to the rules to dispose of the dispute.

The Government believes that the convention will have a major application in motor accident claims. A British tourist involved in an accident in France would be able to sue a French driver in Britain and enforce any damages award through the French courts.

Importers boost share of truck market

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

MAJOR SALES increases by Daimler-Benz of West Germany and Nissan of Japan helped boost the importers share of the UK commercial vehicle market last month to within a whisker of the record.

Imports took 41.3 per cent of total registrations, compared with 35.21 per cent in September last year and the record 41.6 per cent in April 1981.

Daimler-Benz, the Mercedes company, overtook Leyland, the state-owned Rover Group subsidiary, in the medium and heavy truck sector to take second place behind the newly-formed Iveco Ford Truck.

Some 686 Mercedes trucks were registered, up from 533 in September last year, against 690 Leyland trucks, down from 851.

Iveco Ford had a good month because a dealer incentive campaign on the Ford Cargo came to a climax. As a result 982 Cargos were sold against 780 in the same month of 1985 and the combined Iveco Ford registrations in September - 1,521 - accounted for 30 per cent of the sector.

For the first nine months of 1986, of the 41,397 trucks registered (down from 41,871) Iveco Ford accounted for 8,148 (8,705), Leyland

7,022 (6,733) Mercedes 5,644 (4,858) and Bedford, the General Motors subsidiary which is quitting the truck business at the end of this year, 4,028 (4,682).

According to the Society of Motor Manufacturers and Traders, total commercial vehicle sales in September were up by 4.76 per cent compared with the same month last year to 26,600. Registrations for the first nine months were 0.73 per cent ahead at 235,439 with the importers taking 40.14 per cent against 36.85 per cent.

Nissan's push has been in the heavy van sector where in the first

nine months its registrations have nearly doubled from 3,240 to 6,320. The trend continued in September with Nissan heavy van sales up from 429 to 804.

The UK importer says that this is partly due to a recovery in sales of Japanese-built vans from a poor performance last year when there was irregular supply. The company points out that the Nissan Cabstar pick-up, with a gross weight of nearly two tonnes, has no competition in the UK and it expects to sell 3,500 this year against 1,700 in 1985.

This year the privately owned importer has actively promoted com-

mercial vehicle sales now that it is receiving a smooth flow of vans from Nissan's subsidiary in Spain, Motor Iberica, which produces the Vanetta and the Euro Trade van. Total heavy van sales last month were 11,105, about the same as in September, 1985, while for the nine months they fell from 97,182 to 94,564.

Light van registrations in September increased by 13.4 per cent to 8,782 to take the nine-month total to 78,612 (72,721). Light four-wheel-drive vehicle registrations last month advanced by 27.4 per cent to 1,547.

Hambros backs merger plan for insurance brokers

BY DAVID LASCELLES

C. E. HEATH and Fielding Insurance, two prominent UK insurance brokers, are engaged in merger talks, it was announced yesterday.

If the talks are successful, the combined company would end up being more than 20 per cent owned by Hambros, the merchant banking group which currently owns 81 per cent of Fieldings and is in support of the merger plan. The rest of the company is owned by members of

the management and their families. Under the terms being negotiated, C. E. Heath would buy Fieldings on a share for share basis. But the merged operation would be managed by Fieldings.

It is understood that Heath, whose profits have been hit by a decline in its broking business and other factors, approached Fieldings and Hambros with a view to a merger. Yesterday's announcement

said that Heath expected "a significant reduction in group profits" for the six months which ended on September 30, and for the full year ending next March. Last year the company earned £30m (£43m) before tax.

Fieldings, on the other hand, has achieved an uninterrupted rise in profits since it was formed in 1975 by Mr R. W. Fielding. In the last calendar year it earned £4.3m pre-tax,

an increase of 25 per cent on the previous year. Hambros revealed yesterday that Fieldings had been considering listing its shares on the stock exchange before receiving the approach from Heath.

In the deal, Hambros would exchange its shares in Fieldings for Health shares whose value would be in the region of £40m-£50m. Heath shares have recently been trading around 450p, down from a year high

of 703p. Aside from creating a larger and stronger insurance broking group, the intention of the merger is to improve the breadth of insurance services which Hambros offers through its growing non-banking business, particularly in the home-

countrywide, the UK's largest chain of estate agents, which it uses as an outlet for financial services.

Vote today on terms for peace at Wapping

By Helen Hague

PRINT WORKERS belonging to the National Graphical Association (NGA) who were sacked by Mr Rupert Murdoch's News International, will vote today on the company's terms for ending the eight-month-old Wapping dispute - only hours before the company's deadline for acceptance.

The decision to delay a decision until today was taken by a meeting of 800 NGA members last night. It decided to take no action on a union leadership proposal which sought to transfer to the NGA national council any decision on whether to end or continue the dispute.

More than 6,000 print workers lost their jobs when News International transferred three of its national titles from central London to a high-technology plant at Wapping in London docklands.

Print workers argued last night that they should remain in control of the dispute, and that the national council should not be given the authority to make a decision on their behalf.

Group Gold Mining Companies' Reports for the quarter ended 30 September 1986

All companies are incorporated in the Republic of South Africa

Driefontein Consolidated

Driefontein Consolidated Limited (Registration No. 69/04889/05)

ISSUED CAPITAL: 102 000 000 shares of R1 each, fully paid.

Table with 3 columns: Quarter ended, Quarter ended, and Quarter ended. Rows include Gold - East Driefontein, Uranium Oxide, and Financial Results (0000).

Vlaktfontein

Vlaktfontein Gold Mining Company Limited (Registration No. 05/06155/05)

ISSUED CAPITAL: 6 000 000 shares of 20 cents each, fully paid.

Table with 3 columns: Quarter ended, Quarter ended, and Quarter ended. Rows include Operating Results, Financial Results (0000), and Dividend.

Libanon

Libanon Gold Mining Company Limited (Registration No. 05/08381/05)

ISSUED CAPITAL: 7 937 300 shares of R1 each, fully paid.

Table with 3 columns: Quarter ended, Quarter ended, and Quarter ended. Rows include Operating Results, Financial Results (0000), and Dividend.

Kloof

Kloof Gold Mining Company Limited (Registration No. 64/0462/05)

ISSUED CAPITAL: 120 960 000 shares of 25 cents each, fully paid.

Table with 3 columns: Quarter ended, Quarter ended, and Quarter ended. Rows include Operating Results, Financial Results (0000), and Dividend.

Venterspost

Venterspost Gold Mining Company Limited (Registration No. 05/05632/05)

ISSUED CAPITAL: 5 050 000 shares of R1 each, fully paid.

Table with 3 columns: Quarter ended, Quarter ended, and Quarter ended. Rows include Operating Results, Financial Results (0000), and Dividend.

Doornfontein

Doornfontein Gold Mining Company Limited (Registration No. 05/24709/05)

ISSUED CAPITAL: 10 000 000 shares of R1 each, fully paid.

Table with 3 columns: Quarter ended, Quarter ended, and Quarter ended. Rows include Operating Results, Financial Results (0000), and Dividend.

Deelkraal

Deelkraal Gold Mining Company Limited (Registration No. 74/00160/05)

ISSUED CAPITAL: 99 540 000 shares of 20 cents each, fully paid.

Table with 3 columns: Quarter ended, Quarter ended, and Quarter ended. Rows include Operating Results, Financial Results (0000), and Dividend.

Notes: Copies may be obtained from the United Kingdom Registrar Hill Samuel Registrars Limited, 6 Greencoat Place, London, SW1P 1PL.

GOLD FIELDS OF SOUTH AFRICA LIMITED



UK NEWS

War on Want gets backing of unions

THREE LEADING trade unionists are backing a campaign by War on Want, the Third World charity, aimed at encouraging workers to make donations direct from their wages, Helen Hague writes.

Under new tax regulations which take effect in April, employees will be able to give up to £100 a year to charity, with tax relief if donations are deducted directly from their employer's payroll.

War on Want has established a unit to advise trade unions on how to encourage payroll deduction schemes. The campaign has secured the backing of Mr Ron Todd, general secretary of the Transport and General Workers' Union, Mr Peter Heathfield, the miners' union general secretary and Ms Diana Warwick, general secretary of the Association of University Teachers. It is due to be launched formally at the end of the month.

Under Inland Revenue regulations, charities which take part in the scheme will establish Agency Charities, aimed at taking most of the administrative burden involved away from the employer. In a "Union Aid" booklet published by War on Want, Mr George Calloway, the organisation's general secretary, says "Band Aid has shown the way - the trade union movement can now fulfil the journey."

In his statement endorsing the campaign, Mr Heathfield says "My members understand solidarity. The power of trade unions is needed now - in solidarity with the Third World, in their fightback against poverty and injustice."

UNIONS in Britain had made mistakes in the way they had conducted their affairs and needed to put their houses in order Mr Gavin Laird general secretary of the Amalgamated Engineering Union, said in Glasgow.

Only then will the real purpose of trade unions - representing the interests of their members at the workplace and protecting the economically weak against the economically powerful - become clear again to working people and to society at large.

PEARL Assurance will be marketing up to £150m worth of Midland Bank mortgages each year from February 1987. The link-up will allow Pearl to expand the range of services it offers to its policyholders and Midland to increase its mortgage lending. Pearl will be paid no commission for the business but it expects to benefit from writing the life, property and contents insurance that are often attached to mortgages.

SALFORD University, which suffered worst from the Government's cuts in university funding five years ago, now earns almost 12 per cent of its income by doing research for UK industry and marketing special courses.

Official figures show that of Salford's £25.5m recurrent income in 1984-85, £2.3m came from industrial research for UK customers and £700,000 from self-financing teaching activities.

Peers attempt to block bill over sovereignty fear

BY TOM LYNCH

A CROSS party attempt is to be made in the House of Lords today to block the progress of a Government bill enabling reform of the EEC's decision-making processes.

Lord Denning, gave a warning yesterday that the European Communities (Amendment) Bill would endanger British sovereignty and particularly the position of the Queen.

"The Queen is the source and fountain of justice in England. She exercises that through her courts. The royal courts of justice exercise protection for the citizen and there is where I see peril if our courts are not to be Her Majesty's courts, but to be European courts manned not by British judges who have taken the oath of allegiance but by European judges carrying out European law. It seems to me that that may impinge on the sovereignty of the Queen," he told journalists at Westminster.

Lord Bruce of Donington, a Labour peer who is one of the other leading figures in the proposed revolt, said the logical conclusion of the bill would be that the Queen would have the status of "a governor responsible to a higher authority."

The bill brings into UK law the Single European Act agreed by EEC Governments in February. It restricts the use of the national veto in EEC affairs and extends the powers of EEC courts and other institutions.

The House of Commons debate on the bill was guillotined with 55 amendments outstanding after a campaign by anti-EEC MPs. Lord Bruce emphasised yesterday that the peers were not anti-EEC - they were concerned that only limited time for consideration had been earmarked for a measure of such major constitutional importance.

He argued that the power of veto was important to the British people and the implications for sovereignty made it imperative that more time be devoted to the debate on the bill. He predicted that the one allotted day would be exceeded.

The bill is only three pages long, but the seven amendments tabled by Lord Denning, Lord Bruce and Lord Silkin of Dulwich cover six pages. There is no guillotine mechanism for Lords debates.

Lord Bruce said the single European Act would restrict Britain's freedom to deal with international and financial problems.

Independent has day-one sell-out

BY RAYMOND SNOODY

THIS INDEPENDENT, Britain's new national newspaper, was launched yesterday with the good wishes of Mr Max Hastings, the editor of its rival, the Daily Telegraph.

On Monday night Mr Hastings sent the former Telegraph journalists who founded The Independent a bottle of champagne with a cheery note "Good Luck. Now we are going to bury you".

Yesterday morning a wreath arrived (origin unknown) which has now been put on the grave of John Buryan, who is buried in a churchyard near The Independent's offices in London's City Road. There was no need for wreaths at The Independent, as the paper claimed a sell-out for its first issue. It is Britain's first new quality daily newspaper for over 130 years.

Mr Douglas Long, managing director of the newspaper said that

650,000 copies had been produced, and with the exception of some areas of London The Independent was delivered on time. "It's virtually a sell-out. We had people coming to our offices looking for copies," Mr Long said.

All the 18,000 copies sent to Scotland were sold as were the 3,000 sent to Northern Ireland. Copies of the paper were also sent to Paris and Amsterdam.

"It looks and feels like an established newspaper yet only six months ago there were fewer than 12 of us sitting here with our seed-corn money," added Mr Long a former chief executive of Mirror Group Newspapers.

Mr Eric Kirkbeck, wholesale operations director at W. H. Smith said that overall distribution went remarkably well and that it had been an extremely good launch.

Mr Matthew Symonds, deputy editor, said the reaction all day had been very positive with many readers calling to say they intended to give up their Times, Guardian or Telegraph.

There was praise yesterday for the clean layout of the paper and the general editorial quality although some people were still remarking on the lack of humour and describing the paper as "worthy".

Ownership of the Independent is spread between more than 30 financial institutions and its own employees. Mr Andreas Whittam Smith, the paper's editor and founder, said yesterday: "Our investors are politically neutral. As long as we provide a return on their investment they will not seek to influence any aspect of our editorial judgment. We are free to make up our own minds on policy issues."



Andreas Whittam Smith

Boardroom switch at Blue Circle

By Nikki Tait

BLUE CIRCLE Industries (BCI), the building materials group, is making boardroom-level management changes in its beleaguered cement division.

Mr Keith Court, aged 52, who joined the BCI board in 1978 and became chief executive of Blue Circle Cement in 1984 will leave in a few weeks' time.

According to Dr Gordon Marshall, the BCI's deputy group managing director, Mr Court's departure represents a "mutual recognition of the current situation" and "was not acrimonious. Normal severance pay conditions would apply, he said.

Mr Court's replacement is Mr James McColgan, at present chief executive of BCI's Mexican associate, Empresa Tolteca de Mexico. He takes up his position as chief executive of the division on November 1, and will also join the BCI board.

The company also announced yesterday that Mr Kenneth Shanks, chairman of Armitage Shanks, the sanitary ware subsidiary, plans to retire at the end of 1986. He will give up his main board seat, which he has held since 1980 when BCI bought the Armitage Shanks group.

Computer experts to back ailing companies

FINANCIAL TIMES REPORTER

MR ROBB WILMOT, former chairman of the ICL computer group, has teamed up with a group of senior executives from the UK electronics industry to launch a novel investment company.

The aim of the new group is to invest in ailing companies in the information industry which need an

injection of fresh management skills and additional finance.

The company, Octagon Industries, intends to capitalise on the company doctor skills of its three management experts from the electronics industry - Mr Wilmot and Mr Geoff Bristow from ICL and Mr Alexander Reid, the former chief executive of British Telecom Spec-

trum who became chairman and chief executive of the Acorn computer concern during its recent rescue.

Mr Reid said yesterday that Octagon Industries expected to draw on a substantial pool of entrepreneurial talent existing among the managers of larger corporations. Managers of this kind will be

brought into the ailing companies acquired by Octagon.

"We are on the lookout for what we call 'corporate entrepreneurs' - managers whose main expertise lies in running medium-sized companies, but who want the excitement and the equity opportunity that is normally associated with doing a start-up," he said.

Subscription television to be studied

By Raymond Snoddy

CSP International was yesterday awarded a contract by the Home Office to look at how subscription television could be implemented in Britain.

The aim is to produce a feasibility study on the recommendations of the Peacock Report that eventually the BBC licence fee should give way to subscription, first for entire channels and later for individual programmes.

"What we would like to do is produce a detailed picture of the broadcasting environment of the early 1980s and see how subscription fits in," Dr Charles Jonscher, managing director of CSP, said yesterday.

The specialist consultancy is already at work on a large project for the Department of Trade and Industry on the possibility of the commercial pricing of radio frequencies.

The subscription report, which has to be produced in six months, will look at the present state and cost of subscription technology and public attitudes to its introduction.

One possibility to be looked at is that the introduction of subscription could be phased by linking it to new development such as the arrival of direct broadcasting by satellite or high definition television.



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**APPOINTMENTS**

**Joining Guinness Mahon board**

GUINNESS MAHON & CO has appointed Mr David Ashworth, Mr Philip Addison, Mr Nicholas McCarthy, Mr David Roberts, Mr Martin Riley and Mr Robert Philipson Stow as directors. The first three were assistant directors of the bank in banking, administration and corporate finance respectively. Mr Roberts is finance director of Guinness Mahon Holdings and Mr Philipson Stow and Mr Riley are directors of Henderson Crosswhite, stockbrokers, in charge of corporate finance and private clients respectively. Mr Philipson Stow has been appointed compliance officer of the Guinness Mahon Holdings Group.

Mr Barry Johnson has been appointed director of operations at HENRY SIMON with responsibilities covering manufacturing supplies and the company-wide computer systems. He joins from Rockwell Graphic Systems.

Mr Paul Virik has been appointed deputy managing director of BUSINESS PRESS INTERNATIONAL C A R E W HOUSE.

The AUSTIN REED GROUP confirms that Mr Hugh McChare has joined the board of J. A. Robertson (Dumfries) as managing director. Mr J. A. Robertson remains with the company as a director in an advisory capacity.

MEGGITT MACHINE TOOLS has appointed Mr Tom Grieve as sales and marketing director. He was UK sales manager for KTM. Mr Bryan Dellow, with Meggitt for 23 years, becomes director and general manager.

Mr David Watt, formerly group taxation manager at Babcock International has been appointed an associate director of CHELSEA FINANCIAL SERVICES.

BRITANNIA BUILDING SOCIETY has appointed Mr John Featon as deputy general manager. His promotion comes after more than two years as north east regional manager, and he has been assigned to Britannia's development division.

Mr Anthony Chander has been appointed chairman of York-based UNIX software specialist THOMSON COMPUTERS. He is also chairman of Mandarin Communications. Mr Chander is chairman of the DTI-sponsored software exporters group.

Mr Robin C. Paul has been appointed deputy chairman and managing director ALBRIGHT & WILSON of a wholly-owned subsidiary of Tenneco Inc., Houston, Texas. He succeeds Mr David W. Livingstone, who is

retiring. The appointment is from November 1. Mr Paul joins from Imperial Chemical Industries, where he was deputy chairman, ICI Mond division responsible for chlorine and derivatives business, production, engineering and personnel functions. He joined ICI in 1968. He is a director of the Mersey Docks and Harbour Company.

Mr Geoffrey F. Parsons has been appointed non-executive chairman of BARRETT & WRIGHT GROUP. This change follows the retirement of Mr Ray Carr.

BORG-WARNER ACCEPTANCE has appointed Mr Phillip Underhill as director of marketing and operations. Mr Nicholas



Mr Keith Shepherd, managing director of Thorn EMI business communications.

Fearce also joins the board. He is European controller, finance director and company secretary.

Mr Derek J. Hinks has joined the board of OYAN CORPORATION, Minneapolis, as vice president and general manager of Oyan International, an engine, power generation and switchgear company also based in Minneapolis. For the past 15 years he has been director of marketing and sales for Newage Engineers, acquired by the Oyan Corporation in 1964. Cummins Engine Company took a major shareholding in Oyan early this year and Hawker Siddeley continues to hold a 37 per cent shareholding.

Mr Keith Shepherd has been appointed managing director of THORN EMI business communications to head a new management team. He was marketing director of Laekys.

Professor Sir Hermann Rossi, Master of Churchill College, Cambridge, has been re-elected president of THE HYDROGRAPHIC SOCIETY.



**INTERIM RESULTS**  
(unaudited)  
for the half year ended 30th June 1986

	1986 (half year)	1985 (half year)
Turnover	£70.53m	£64.14m
Pre-Tax Profit	£13.63m	£11.45m
Earnings per Share	16.5p	13.5p
Interim Dividend	2.68p	2.33p

Interim dividend is payable on 16th December 1986 to shareholders at the close of business on 21st November 1986.

\*Group pre-tax profit was 19 per cent higher than that for the corresponding period in 1985. Group sales increased by 10 per cent and order intake exceeded sales by £4,800,000. Our recent UK acquisitions made a valuable contribution to our Group performance.

Ray Parsons, Executive Chairman

Copies of the Interim Report are available from The Secretary, Bowthorpe Holdings PLC, Crawley, Sussex RH10 2RZ

**Bowthorpe Holdings**

**GRANVILLE**

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 8 Levent Lane London EC3R 8BP Number of Shares

High	Low	Company	Price	Change	Gross Yield	P/E	Fully
					div.(p)	%	Actual
148	116	Asa, Brit. Ind. Ord.	133	—	7.3	5.5	6.1
151	121	Asa, Brit. Ind. CULS.	130	—	10.0	7.7	—
125	43	Arsprung Group	86	—	7.8	7.9	6.0
46	26	Armstrong and Rhoads	28	—	4.2	11.7	5.0
192	108	Bardon Hill	152	+1	4.5	2.4	21.8
61	42	Bry Techologies	80	—	2.9	3.2	6.4
201	78	CCL Ordinary	100	—	15.7	17.8	—
152	80	CCL Type Conv. Pt.	88	—	9.1	3.5	12.3
256	80	Carborundum Ord.	255	+2	10.7	11.5	—
94	82	Carborundum 7.5pc Pt.	83	-1	7.0	5.0	14.6
133	46	Debonth Services	133	—	—	—	—
32	20	Frederick Parke Group	23	—	3.8	3.8	2.7
128	80	George Blair	106	—	3.0	3.5	21.1
80	20	Ind. Precision Castings	80	+1	18.3	12.0	6.7
216	152	Isla Group	152	—	5.1	4.9	5.5
125	101	Jackson Group	125	—	17.0	4.8	10.3
377	228	James Burrough	368	—	12.8	13.6	—
100	85	James Burrough SpCP	96	-1	—	—	—
1035	542	Mitthousen NV	850	-10	—	—	—
380	280	Record Ridgway Ord.	279	—	—	—	—
100	88	Record Ridgway 10pc Pt	88	-1	14.1	16.0	—
87	32	Robert Jenkins	87	+1	—	—	—
38	28	Scruttons "A"	37	—	—	—	—
120	88	Torday and Carlisle	120	—	5.7	4.9	7.3
370	320	Trenth Holdings	322	—	7.8	2.5	6.7
70	25	Unilock Holdings	68	—	2.8	4.1	12.5
102	47	Walter Alexander	86	—	5.0	6.1	9.4
226	180	W. S. Yates	177	—	17.4	6.8	19.7



**GEEST HOLDINGS**  
**FIRST HALF 1986**

Profit before tax 32% up on 1985 first half.

**SUMMARY OF RESULTS**

	Six months ended 28th June	Year
	1986	1985
	£'000	£'000
Turnover	216,734	196,952
Profit before tax	4,944	3,739
Profit after tax	3,339	2,501

*Extracts from the Chairman's statement.*

\* Fresh Produce Sales of fresh produce both to multiple outlets and through wholesale markets were very encouraging. Our fresh produce business is about to benefit from the new purpose-built distribution centre at Maidstone which cost over £7m and which will be opened later this year. This new facility will enable us further to improve our service to customers and should have a beneficial effect on operating margins. Geest is the clear leader in the UK fresh produce market and is now well poised to strengthen this position.

\* Prepared Foods In the prepared foods market, where Geest is a leading supplier of own label chilled salads, we recorded a 29% improvement in sales over the comparable period of 1985. This has been done by extending our range and by winning new customers. An investment of over £1m is now being made to meet increasing demand.

\* Horticulture In contrast, the Horticultural Sector had a disappointing first half and a loss was incurred. To remedy the situation we have decided to divest the houseplant growing business. This will allow management to concentrate on the development of our garden product activities. Pending a decision on the method of divestment, no provision has been made in the interim results for any costs or the write-down of assets which might result.

The normal seasonal nature of the business is such that profitability in the second half of the year cannot be expected to match that of the first half. However, the Board views the outlook for the second half, for profits for the full year and for the medium term future of the Group with confidence.

As has already been indicated we are exploring the possibility of seeking a full listing on the London Stock Exchange. I look forward to reporting the outcome in due course.

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Skandinaviska Enskilda Limited

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Application has been made to the Council of The Stock Exchange to have the Capital Notes, in denominations of DKK 20,000, issued at 100 per cent, admitted to the Official List. Interest is payable annually in arrears on 24th October, the first payment being made on 24th October, 1987. Listing particulars relating to the Capital Notes and the Bank are available in the statistical service of Exel Statistical Services Limited and may be obtained during usual business hours (Sundays excepted) up to and including 10th October, 1986 from the Company Announcements Office of The Stock Exchange, London EC2, and up to and including 22nd October, 1986 at the addresses shown below.

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8th October, 1986



**Interim Report 1986**

Mr Ernst Schneider, Chairman, reports:-

"the continuation of an excellent growth record"

"Comcap continues to be a truly European company with 82% of turnover and 60% of profits before tax being derived from Denmark, France, Germany, Holland and Switzerland"

"the Group's portfolio of leased computer equipment has shown a net increase of £15 million to £105 million"

"Comcap will show further progress for the full year"

	6 months ended 30 June	Year ended 31 December
	1986	1985
	£'000	£'000
Turnover	33,056	25,296
Profit before tax	3,048	2,197
Earnings per share	11.76p	8.96p
Dividend per share	0.75p	0.60p

OUR ACTIVITIES: Computer leasing, computer software, contract staff, lease broking, property financing, property development.

WE OPERATE IN: Denmark, France, Holland, Switzerland, United Kingdom and West Germany.

Copies of the Interim Report, together with the Chairman's statement, may be obtained from the Secretary, 49 Pall Mall, London SW1Y 5JG. Telephone: 01-930 7688.



THE ARTS

Massage/Lyric Studio, Hammersmith

Claire Armitstead

Michael Wilcox presents in Massage the dilemma of the weak adult ensnared by the knowing child, who deludes himself with the age-old cry of the child molester: "It wasn't like that."



David Allister and Dexter Fletcher

from the child, Simon, and a confrontation with Simon's mother (and Dodge's ex-lover) Jane, the full complexity of the relationship emerges: Dodge is both father and sexual initiator to the boy, admonishing him about his homework and fixing his skateboard.

David Allister presents a Dodge who could indeed be anyone's father: thinning hair over a benign, sad face which clouds a mention of anything as crude as sex.

The play, both written and directed by Wilcox, is shot through with wry, extremely uncomfortable perceptions: the society that trained him to be a call boy also made Jane into a career woman with no time to look after her child.

What it seems to be arguing is the distinction between a child molester and a man whose love for a child runs a sexual (Dodge would have it natural) course.

The Happy End/Donmar Warehouse

Kevin Henriques

The Happy End is a roaring big band specialising, unsurprisingly considering its Brechtian-Wollman title, in songs of the revolution—any revolution—and the working classes, incorporating along the way, marches, Chartist hymns, jigs and, by no means insignificantly, jazz.

year and for three nights last week was part of the Perrier Pick of the Fringe season at the Donmar.

As befits a band propagating socialist ideas, there are no stars, only a nominal leader and no identification of the musicians. Frustrating perhaps for jazz listeners keen to note names for the future, but with its unashamed and laudable theatrical attributes, the band

cannot, in all honesty, be termed a 100 per cent jazz unit. Some of the arrangements bring to mind the stirring concepts of jazz composers Charlie Mingus and Carla Bley.

Anyone listening to doom, ultra-serious, pretentious political sermons need not worry. The Happy End have the happy knack of presenting serious socialist words and music in a thoroughly entertaining way.

Tonight sees the start of The Life and Loves of a Sine Devil, a series which—judging from the trailers and the cover of Radio Times—features a real devil, complete with shining red eyes and little curls of smoke.

We are desperately in need of some strong personal feeling, however, and the series seems to contain more middle-of-the-road drama series and serials than any before it. Much of it puts me in mind of last week's fascinatingly nasty but true story in Channel 4's Equinox which described how a team of designers, market researchers and food technologists created something called Crak-A-Snak to be consumed during "eating episodes."

Like Crak-A-Snak, Howard's Way has a visually interesting exterior; all those overhead shots of cruising yachts cutting through the outer coating you find inside a soft mousse whipped up from carefully balanced quantities of well tried ingredients: middle class milieu, high finance, fancy clothes (the women, whatever they are doing, are perpetually dressed for a cocktail party in Purley) with trace elements of sex.

Howard's Way: ten minutes after finishing an episode you feel as peckish as ever. At the same time can be said for half a dozen more of its autumn's drama series. Call Me Mister features yet another private investigator. This time he is a millionaire Australian with an English title and the setting is the City of London.

Safe but unsure in the middle of the road

Television/Christopher Dunkley

bursting into tears (especially the man, this being 1986) and spending every waking moment analysing emotional responses. In Casualty the absence of individual creativity and the feeling of the product being invented by a committee concerned primarily with image is unmistakable.

The way in which King And Cestis seems to be labouring so slavishly to fulfil the requirements of the marketing boys has already been chronicled in this column.

We are left, in this large central area of series and serial drama, with just two titles: Big Deal and Paradise Postponed. Of these Big Deal seems to me at present the more impressive even though the character of the feckless Robby Box has now been exhaustively explored.

Howard's Way: Jan Harvey, "perpetually dressed for a Purley cocktail party," in a boatyard, with Maurice Colbourne

the girl drug addict was a young black, and so on. Even so, for a moment that there is something to be gained from rescuing the boring old stereotypes which at least reflected some reality) with boring new ones which amount to little more than hopeful lies, it would still be more interesting to dramatise the honest convictions of one individual than to experience the compromises reached by a team of propagandists.

The way in which King And Cestis seems to be labouring so slavishly to fulfil the requirements of the marketing boys has already been chronicled in this column.

What we should avoid is the current craze for putting money into European co-productions in order to make "Eurotelly" drama designed to keep the Americans out.

Book publishing proves that Britain is still rich in the sort of people who have the passion and vision to create such series. Perhaps Martin Amis, A. S. Byatt, Lisa St Aubin de Terán and all that generation have been approached and have given television the thumbs down. But they are no longer the younger generation. The magazine Grants alone now boasts an entire school of sharp young writers who could revivify British television. What we need is the courage among heads of drama departments to abandon their tested formulae and back young talent of that sort.



Francesca Annis in Inside Story

right through the night, and the possibility of new satellite channels loomed again, must we expect this, and even more of the same, to continue in the future?

I suspect the honest answer is "To a large degree, yes," but there are further points worth marking. First, the Americans are better than the British at producing middle-of-the-road series drama in large quantities.

Book publishing proves that Britain is still rich in the sort of people who have the passion and vision to create such series. Perhaps Martin Amis, A. S. Byatt, Lisa St Aubin de Terán and all that generation have been approached and have given television the thumbs down.

There is no logical reason why the construction should hang together, or its polyglot idiom—modal, dictionic, atonal by turn—seem coherent. But the curious geometry exerts a strong pull and one remembers its gestures and asepetic textures, drawn from an ensemble of five, two clarinet, harp, chord and string trio, long after the Septet has run its 15-minute course.

In Memoriam Hans Keller/Wigmore Hall

Max Loppert

Monday's chamber music concert, sponsored by Radio 3 and the Austrian Institute (and broadcast live), was given in memory of Hans Keller (1918-85). Keller, who fled to Britain in 1938 from his native Austria, was one of the greatest acquisitions that this country made out of the rise of Nazism; he became so vital a figure in our musical life that it is still a shock to think of it without him.

was the automatic British attitude of "new paths" in musical analysis; as BBC producer, potter, and gadfly, and not least as coach and guiding light of many of this country's most talented string quartet players. (The tribute from Benjamin Britten—"Keller knows more about the string quartet, and understands it better, than anybody alive, composers and players included"—was not lightly made.)

thoroughly absorbed into the mainstream of British musical thought that it takes an effort to remember how much contrary he aroused in earlier days. The controversialist was, of course, a posture that Keller himself adopted with the greatest gusto—his writing style, with its characteristic blend of trenchant wit, epigram, and deep insights, was always intended to provoke outrage among the comfortable ranks of Establishment musicians. But the number and All of the composers featured in the concert—Haydn, Mozart,

Beethoven, Mendelssohn, Franz Schmidt, Schoenberg, and Britten—were of particular significance in Keller's life and musical thought; likewise all the performers benefited from his benign advocacy. Perhaps the most moving part of the evening was the account of the Haydn D minor Quartet, Op. 42, by the Mistry Quartet—this is the most youthful of the groups coached by Keller.

vigorous attack by Ida Haendel and Craig Sheppard; songs by Mozart, Mendelssohn, and Schoenberg, sung in a demure, indeterminate way by Jennifer Smith to Susan Bradshaw's piano accompaniment; an attractive but overly elaborate variation movement from Schmidt's A major Quartet for clarinet, strings and piano; and at the close of the long evening, the masterpiece that near the end of his life Britten dedicated to Keller—the Third Quartet, given here with superbly complete understanding by the Allegri Quartet.

Shnitke/Elizabeth Hall

Andrew Clements

New works by Alfred Shnitke appear in Britain so erratically that our knowledge of the leading contemporary Soviet composer is highly partial and often substantially out of date. The latest piece to arrive here is his Septet from 1982, the first British performance of which closed last night's concert by the Fires of London in the Elizabeth Hall.

is more modest than many of its congeners, its musical means are highly characteristic. Those means are hard to pin down: the two-movement structure develops from a handful of thematic scraps, modally inclined, that open the piece. The first movement turns them into a moto perpetuo which eventually runs out of steam; the second shapes them into an eccentric chorale which passes decoration upon decoration until the whole structure collapses under its own weight. Gerard McBurney's programme notes suggested that while the scale of the Septet

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Arts Guide

Theatre

- TOKYO: Marcel Marceau U-Fest, Kani Hoken... Chicago: Pump Boys and Dinettes... New York: Cats (Winter Garden)... Netherlands: Scheveningen, Circus Theatre... London: La Cage Aux Folles (Paladium); George Heaz a welcome star along...

Saleroom/Antony Thorncroft

Scramble for eggs

The Fabergé Easter eggs that the Russian Imperial family traditionally gave each other in the dying years of its reign were the only eggs circulated by royals. Earlier in the 19th century the Prussian monarchs, copying the Russian Orthodox custom of decorating rooms with garlands of Easter eggs, rewarded members of their family in the same way, and three eggs made of porcelain in the Berlin factory around 1825 came up for auction at Sotheby's yesterday.

The auction of continental pottery and porcelain did quite well with a total of £20,475 and 16 per cent unsold. The top price was the £27,200 paid by a German dealer for a rare table top made in the Kiel factory, in faience, in 1769. It measures 21 in by 8 1/2 in and is attractively decorated with travellers at a crossroads.

The main casualty was a Vienna plaque of the finest Josef Nigg, depicting flowers. Nigg was the leading decorator at the factory, and his plaques very rarely appear on the market. Sotheby's placed a £9,000 top estimate on the item, which measured 16 1/2 in by 12 1/2 in, but it was unsold at £6,800.

Elsewhere a 15-piece Berlin porcelain dejeuner of around 1790, with the pieces decorated with flowers, doubled its estimate at £10,450 while a Meissen yellow ground "Augustus Rex" vase and cover of about 1730 was at the top of its target at £10,120.

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Wednesday October 8 1986

**An absence of strategy**

IF THE reduction in the rate of inflation is the chief economic achievement of Mrs Margaret Thatcher's Government, recent events and figures have conspired to demonstrate just how little that feat owes to the Government's own monetary policy.

Last week we had the curious spectacle of the authorities trying simultaneously to stabilise the sterling exchange rate and to prevent a rise in short term interest rates. This week we have seen the publication of provisional estimates of the September money supply which do nothing to enhance the credibility of monetary management.

A rise of 11.1 per cent in sterling M3 on the month was greeted with relief in the markets because it was at the lower end of expectations. Yet this represents an annual rate that is hovering somewhere near 20 per cent. For those who still believe in these things, the September figure is no more reassuring than a year-on-year rise of 18.1 per cent, well above the Government's target of 11 to 15 per cent.

Cynics will no doubt argue that no such much outside the City attaches importance to sterling M3 or, for that matter, to the Chancellor's (currently much better behaved) pet measure of M0. Yet there is precious little reassurance to be had from less arcane indicators of the stance of monetary policy.

**Specific target**

The notion that sterling has simply been caught in the rush for the dollar exit is simply implausible: the sterling-D-Mark rate is telling us that the markets are more nervous about the underlying thrust of the policy. House prices are bubbling merrily in response to active lending by banks and non-banks; indeed, part of the recent surge in house prices reflects the building societies' increased reliance on wholesale money provided by the banking system. The local authority of the City scarcely suggests that wages are set on a non-inflationary path.

The one thing that is not in evidence at this stage is any obvious medium term strategy.

**US midterm conundrums**

IT IS often unwise to read too much into midterm congressional elections in the US. Sometimes they reflect no more than mild disaffection and boredom with incumbent administrations, an experience that even popular presidents like Franklin Roosevelt and Dwight Eisenhower suffered in their second terms. More often results are determined by local and regional issues and personalities, which may or may not reflect national concerns. Occasionally, as in 1974, what makes the first Tuesday in November unusually interesting is the distinct possibility that the Republican Party will lose control of the Senate, where it holds a slim 53-47 majority. If it does so, it will not be by much and it will be explained away by the simple fact that far more Republican seats (22) than Democratic (12) are being contested. But even if the restoration of Democratic power in the Senate does not dramatically change America's domestic and external policies, or instantly consign President Reagan to premature lame duck status, it will shift the balance of power in Washington in many subtle ways.

President Reagan has had an enviable record in his dealings with Congress. He has been frustrated from time to time—on aid to the Nicaraguan Contras and, most conclusively last week, over South African sanctions—while the credit for some of his more heralded achievements, including tax reform, should properly be shared with Congress and Democrats as well as Republicans.

**Tight races**

The key to his success is that he has been able to a degree unprecedented since FDR to get the national agenda. In this, it has helped him enormously that a Republican Senate has been instinctively receptive to his ideas. He will be able to count on no such automatic co-operation from a Senate whose committee chairmen are Democrats and whose leading lights will be looking firmly ahead to the big race in 1988, and the end of the Reagan era.

There is little doubt that President Reagan's personal popularity will help Republican

**A**N AMERICAN Jaguar dealer burst into tears of relief and joy when he caught his first glimpse of the new XJ6 which the UK luxury car company launches today. He was relieved because as far as he was concerned the Jaguar designers and engineers have captured all the virtues of the 17-year-old series-3 model in the new car.

"We were worried," admits Bob Robinson, who sells more than 400 Jaguars a year from his dealership at San Jose, California. "We said to ourselves: how do you change the most beautiful car in the world?"

"But the new car is just as beautiful. It is undeniably a Jaguar. It looks like a Jaguar, both outside and in. It drives like a Jaguar. And that's great."

The American dealers, the Jaguar company, Sir John Egan, its chairman and chief executive, and, not the least, the UK balance of payments all have a great deal riding on the new XJ6.

It replaces a model which has accounted for 90 per cent of production, so in effect Jaguar is a one-product company in the process of replacing that one product.

If the unthinkable happened and the new car was not successful, dealers in the US who have invested heavily in the last two years to back the company—one has just completed a \$10m facility for Beverly Hills, California, outlet—would quickly have to find something else to sell.

Sir John Egan would be looking for someone to take over the company which would be a bitter blow after such a short taste of freedom from the state-owned Rover Group which sold off Jaguar via a £293m stock exchange flotation two years ago.

Britain's motor industry trade balance, already deep in the red, would be in even worse shape because Jaguar last year was one of the country's top 20 exporters, contributing £208m in overseas sales.

Jaguar's total production last year reached only 38,500 cars, equivalent to about two per cent of the world's total production. The world's largest automotive group, or four days for Volkswagen-Audi, Europe's biggest.

Yet that was enough to generate for Jaguar £748m of turnover and £111m of taxable profit.

More than half the output was sold in the US, where the cars sell for \$38,000 to \$40,000 and dealers collect \$6,000 gross profit on each Jaguar they sell. "We have made many of them millionaires in the past few years," says Sir John.

Only a very short time ago Jaguar presented a very different picture. In 1980 the company suffered a 64 per cent drop in sales and its parent group, then called BL, considered closing it down.

The story of how Sir John gave the Jaguar its pride, how he bullied and cajoled suppliers into

improving the quality of their components, is already part of British motor industry legend.

None of it would have been possible, Sir John says, without the right product.

The continued success of the old series-3 XJ6 Jaguar gave the company vital breathing space and more time to make sure the new model was as good as possible.

When work on the £200m XJ40 project—the code-name for the new XJ6—started six years ago it was to have been a very different car from the one which emerged.

At that time fuel economy was at the top of car makers' list of priorities rather than performance.

But, by 1984, the price of petrol was of less concern to car buyers so Jaguar switched its concentration back to performance. Even so it will be another two years before Jaguar will be able to fit its 5.3-litre V12 engine into the new XJ6. Standard options are for 2.9 and 3.6 litre units.

It was also obvious from the consumer "clinic" to test reaction to the new model that customers loved the wood-and-leather, "British" look, so that was put back into the development programme.

The styling-power of the series-3 gave Jaguar time to put the new XJ6 and the components that go to make it through the most intensive testing programme ever devised by the company. By today prototypes will have covered 5.5m miles or 8.5m kms during tests over all types of roads and all types of conditions, from the depths of the Ontario winter and the boiling heat of the Australian desert. This is about five times the industry norm.

Jaguar also made what Sir John describes as "an intellectual breakthrough" when it came up with the idea of building a separate pilot assembly line for the new XJ6.

Although not new to the industry, this idea overcame the problems associated with building the first new models alongside the old series-3 cars, still very much in demand, while at the same time ensuring the switch from one to another goes smoothly.

Mr Mike Beasley, production director at the time and now assistant managing director, says: "We took the view that if we laid down a pilot line, the manufacturing people could build cars properly out production tools and the cars could be tested off production tools. We could train people on the line at volume production—albeit at one-third of the speed of the main assembly line."

The new XJ6 is much easier to produce than the old one—125 can be turned out in the time it took to make just 100 of the old one. Jaguar's output and productivity should rise accordingly, Sir John says: "I'd be very disappointed if output is not up to 50,000 a year in five years—with double shift working it could be even earlier." That compares with

**JAGUAR'S NEW CAR**

**A fast but narrow lane**

By Kenneth Gooding, Motor Industry Correspondent



Sir John Egan: an expensive stockpile



its total output last year was 42,000.

By 1990 productivity should rise from the current record 3.8 cars per employee a year to six per employee.

In output at least, Jaguar's XJ6 will soon match one of its major rivals, the BMW 7-series. The West German group has just launched a new 7-series which it hopes will increase the model sales from 30,000 to 50,000 a year.

However, BMW has a broader range of cars than Jaguar and

come of more than \$100,000 a year—can be found.

With this in mind it has strengthened the dealer network there.

Jaguar allocated \$7m to subsidise 30 US dealers and reduce the network to 156. All but four have gone quietly and the money will cover the cost of completing the process.

Bob Robinson, the San Jose dealer, says: "There were some disappointed dealers, but something had to be done." Mr Robinson has been through the mill, having bought his dealership in 1967 and three years later seen 60 per cent of his business disappear when British Leyland gave up making the MG sports cars.

"Jaguar has concentrated on quality control, not just on the assembly line but also at the front line—with the dealers," says Mr Robinson. "He insists we give the customer first class service. But it has paid off. Several years ago no dealer would sell his neighbour a Jaguar. Today my best friend has three in his family."

A similar up-grading of Jaguar's dealer network has been going on in the UK and West Germany, Europe's major luxury car market.

In the UK, Jaguar sold an annual 6,500 of the series-3 models in recent years but the company hopes to reach 10,000 quickly by tackling seriously the upper range of the executive car market, for models between £15,000 and £20,000.

What will all this mean for Jaguar's profitability?

Mr John Edwards, finance director, says that, on the negative side, materials costs go up because, although the new XJ6 has fewer panels than the old one, it incorporates many more costly electronic and electrical components.

The company has also had to stockpile cars for the launch of the new model—another expensive exercise—when for two or three years it has had virtually no inventory of finished cars.

And Jaguar now has to start depreciating £100m of new production equipment. The company's depreciation charge, £14m last year, will double to £28m this year and be £40m in 1987.

On the positive side, Jaguar's warranty costs should fall because the quality of the old series-3 has improved in recent years, it still suffered two total product recalls in the US last year and remains a difficult car to assemble.

Then Jaguar receives a major bonus in the US where the series-3 has attracted the so-called gas-guzzler tax, a penalty paid by the customer for choosing a fuel-thirsty car and passed on to the US Government by the company.

For 1983 and 1984 Jaguar paid \$6.9m in gas-guzzler tax on the old series-3 and XJS sports cars and another \$6.5m for the year to September 1985. The 1985-86 payment will be about \$25m.

However, the new XJ6 escapes the tax completely, a saving worth about \$15m in the first full sales year. The company will not change the total retail price—that is fixed by reference to the main competition—and will be able to pocket the extra money.

"That alone is not a bad return on our investment," points out Mr Edwards.

As for the future, Rob Golding, automotive industry analyst with London stockbrokers Quilter Goodison, suggests that, after two rather flat years in 1986 and 1987, Jaguar will benefit from increased volume and margins so that by 1990 it could be producing 78,000 cars and its taxable profit might double to about £333m.

Sir John insists that Jaguar needs another four years before its turnaround is completed. "We need that time to get a world-class technology base—Mercedes has had a 20-years start—Jaguar needs time before the £30m engineering department it is building will match the competition."

Research and development will absorb 3.5 per cent of sales—£26m a year at the current level. Capital expenditure, languishing at £3m in 1980, will take an annual £100m for some years.

"There are many areas where we need to spend to be world class in cost effectiveness. You have to pay your dues in this business," says Sir John.

Even when those dues are paid, Jaguar can do little to diminish its heavy reliance on the US market and the volatility of the dollar, to which it is much more heavily exposed than its two major competitors, BMW and Mercedes. It also remains to be seen how effective the new XJ6 will be in Jaguar's push to broaden its sales base by regaining lost ground in the UK, pushing further into West Germany and tackling Japan seriously for the first time.

There is very little the company could do, either, if there were to be another interruption to oil supplies. While the price of petrol matters little to Jaguar owners, shortages of fuel would be certain to send them scurrying back to smaller, less-thirsty vehicles which the West German companies already have at the bottom of their ranges.

The year 1990 has a particular significance for Jaguar. When Jaguar was sold back to the private sector, the UK government retained a so-called Golden Share to protect the company from takeover until December 1990.

If the new XJ6 is as successful as the company hopes, in 1990 Jaguar will be at the centre of a bid fever.

For the moment Sir John is unconcerned. Never particularly noted for his modesty, he says: "Somebody would have to fancy their chances to think they could run this company better than the present management. We think we should be able to protect ourselves by our share price. There is already £200m of goodwill in our balance sheet, that's an awful lot for anyone to pay."

**Unesco's eastern promise**

The surprise announcement of Amadou Mahtar M'bow that he would not stand for a third term as director general of Unesco has triggered off the succession battle at the troubled United Nations agency for education, science and culture. The smart money is on a candidate from Asia being named.

The future head of the Paris-based organisation will take over from the Senegalese director general when he steps down at the end of next year. The new director will have to lead the deep wounds that the M'bow management created at Unesco during the past 12 years.

Although France continues to hope that the next director general will again be a francophone, the name of Pierre Trudeau, the former Canadian prime minister, has been mentioned as a possible candidate. The successor is likely to come from a non-French-speaking country.

Heading the list is Prince Sadruddin Aga Khan, the former UN high commissioner for refugees, who is also believed to be interested in the top UN job of secretary general should the current secretary general, Javier Perez de Cuellar of Peru, not be re-elected for a second term.

Other candidates include Victor Antonio Machado, a former Portuguese foreign minister, whom Lisbon is planning to put forward; and possibly Gough Whitlam, the former Australian prime minister, who has served Unesco since leaving Australian politics.

There is a general sentiment that the next director general should come from an Asian country.

Although he will not put forward his name as a candidate, Mr Soedjatmoko, the Indonesian rector of the UN university in Tokyo, could be drafted as a possible successor. The Dutch appear to be interested in supporting him for M'bow's job.

The search for a successor to M'bow will officially begin

**Men and Matters**

today when the executive council of Unesco will send letters to all member states to submit names of their candidates by April next year. The winner will be known in the autumn of 1987.

**Hot Currie**

Mrs Edwina Currie, the recently-appointed junior health minister who has upset government supporters as well as its critics by her condemnatory comments about the lifestyle of people living in the north of England, received a cool response when she was introduced to the Conservative Party conference at Bournemouth yesterday.

But Mrs Currie had the consolation of knowing that the Conservative Party machine has shown no such reluctance in trouncing her advancement.

According to Conservative News Line, an official party publication, she has been appointed parliamentary under secretary to the Prime Minister.

Clearly Mrs Thatcher has at least one rival she should not underestimate.

**Other customers are queuing up from Japan, Sweden, France, Brazil, Portugal, Denmark and Finland.**

Wolfe sold the idea to France by superimposing his bones on a full-length photograph of "pin-up girl" But with orders for some 85,000 copies already, he reckons the manual will not need such promotional aids again.

The book has been produced by Prof Robert Maitin and Ralph Hutchings, authors of Wolfe's bestselling Atlas of Human Anatomy. That is now published in 18 languages and an edition for Thailand will shortly be added.

"We now have the highest percentage exports of any British publisher," Wolfe claims. "Fortunately, the human body does not change very much."

**Annie does better**

For the first time a woman will receive one of the top awards



"It's a new French recipe for English lamb."

**Pillar dollar**

Tradition has it says London numismatist, Howard Simons, that the \$ sign was derived from the herbivorous Pillars of Hercules stamped on a Spanish American coin that eventually became the model for the first US coinage.

Many of those "pillar dollars" were among the treasure recovered from the Dutch East Indiaman, Hollantia, which sank off the Sicily Isles in 1743 and was discovered by a team of divers in 1971.

Now art metallist, Ron Dutton, has used fragments of the silver from the Hollantia's cargo to produce a collector's piece—a medal which incorporates the Pillars in its design. There was only enough silver to make 1,900 of the medals which will sell at £49.50 each.

**Ermenegildo Zegna**

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**Observer**



Nuclear power stations

For safety's sake, let caution prevail

By Sir Christopher Cockerell

THERE HAVE been various persuasive articles on the economic case for nuclear power stations, and if economics were the only consideration, then the case is made.

However, the public is not concerned with economics but with safety, and is deeply worried. For the ordinary man and also for the engineer who is not an expert but who has some feel for engineering, the safety aspect has not been put across in any sort of a convincing way.

Indeed, certain important aspects do not seem to have been faced up to at all. Experts have said that the probability of a catastrophe in a modern nuclear power station is of the order of one in 30,000 years. Very impressive.

However, there are in this country nuclear stations, and this means that the probability of one of them failing is reduced to one in 1,875 years. Further, if later we produced all our electricity by nuclear power stations, which would mean about 50 stations, the probability of a failure would be reduced to one failure on average every 600 years. Again impressive.

But we are all familiar with this sort of thing. An electric light bulb should have on average a life of about 2,000 hours, but now and again one goes as soon as we plug it in; some few go after two or three days, and many others last more than 2,000 hours.

As we have seen from the Chernobyl catastrophe—which was not serious as it could have been—the damage can spread over an enormous distance, 1,000 miles or so. This means that nuclear power stations in France and others in Europe put us at risk.

If all the countries within 1,000 miles of us go nuclear, then there might be 300 or 400 stations within range, and the likelihood of a catastrophe would be reduced down from 600 years to something more like 100 years. One hundred years is not so impressive as

The third and very important cause of failures of man-made systems is that of the human errors of those monitoring the largely automated modern devices. Apparently humans year in and year out cannot do much better than one mistake in 100 decisions; and this is not nearly good enough. The easy answer would therefore appear to be even more automation.

I believe that the tube trains in London have a signalling system backed up by a second system, controlled up by a third system backed up by a fourth system—but even this has failed. So we must still have humans monitoring the system, however much automation we have in order to cover those things which have not been foreseen.

To increase the reliability of human monitoring, it would appear that we must adopt the ideas of the three chronometers or marine clocks which ships used to carry before the advent of wireless, so that the navigator could check one with the others. At the least we must have four teams of human monitors in separate rooms with four sets of instruments linked in such a way that at least three control signals agree before a failure action takes place. This, of course, costs more, but only in some way like this can we reduce human errors to an acceptable level, say one error in 1,000,000 decisions.

All this still does not cover every possible cause of a catastrophe. In a minor war (such as the Falklands war), how do we cope with power stations being bombed, or otherwise blown up? That is not likely to happen in this country. We could, however, suffer a terrorist attack. How do we cope with this? Can anyone foresee the future?

We are now slowly sliding into a situation, propelled by the powerful CEBG lobby and powerful economic considerations, which will become harder and harder to reverse. Surely we require a breathing space to re-assess the situation from all aspects.

Sir Christopher Cockerell is an engineer. He invented the hovercraft.



Mr Icahn: a raider at large again on the US corporate scene

Carl Icahn's bid for USX

'I want to make money'

By William Hall in New York

money on almost everything he has touched," says Mr Elliott. This helps explain why Mr Icahn's investment banker, Drexel Burnham Lambert is "highly confident" that it can raise up to \$6.5bn of funds to match Mr Icahn's bid.

Outside of Wall Street, he has a less flattering reputation and is known as a predator. Mr Icahn is a veteran raider who has an uncanny sense of the "value" of a company.

His "friendly" \$8bn offer for USX ranks amongst the biggest takeover bids in US corporate history and is only dwarfed by Chevron's \$13.2bn bid for Gulf Oil and Texaco's \$10.1bn bid for Getty Oil.

USX is just the latest in a long list of companies — ranging from Marshall Field, to Uniroyal, Phillips Petroleum and United Carbide — which have crossed Mr Icahn's financial gunights. Over the past few years he has averaged one corporate raid every three months or so.

threatening noises to the management and then either have his shares repurchased by the company—a process known as "greenmail"—or sell them at a profit in the stock market.

One of the very few exceptions to this strategy was his takeover of TWA last year. Shortly after he had acquired control of the struggling carrier, there was an outbreak of terrorism in Europe and the Middle East which took a heavy toll of TWA's big overseas business.

Mr Icahn has not always attracted such a following. He started out on Wall Street working as an options trader before setting up his own firm, Icahn & Co, in 1968.

For the next few years he specialised in arbitrage trading strategy—before he began to take investment positions in publicly quoted companies.

One of his earliest moves was to make a bid for Marshall Field, the Chicago department store giant. Although he lost out to BAT Industries, the UK tobacco conglomerate, he nearly trebled his money on the investment, and used this new-found wealth to finance bigger raids on sleepy members of the US corporate establishment.

Sealink and the islands

From Mr W. Simpson

Sir—The dispute centred around the Channel Island ferry services has resulted in some criticism of Sealink for insensitive handling of the problem, but so far I have seen no comment upon the circumstances which gave rise to it.

Although there has been a ferry link between the islands and the mainland for many years, its profitability in the summer season has always been greatly reduced by the requirement to maintain winter services, and this was a major reason why there was traditionally only one company operating such a ferry.

The decision by the Channel Island authorities to allow rival companies to offer competing services from 1985 was one which, from the start, seemed economically questionable, even without the introduction of other adverse factors.

In the summer of 1985, however, Jersey allowed an unprecedented increase in cheap holiday charter flights from all parts of the UK at exactly the same time that it acquired the extra ferry capacity. More recently, as recorded in your paper, certain major car producers were allowed to import a large number of new vehicles into Jersey, a device which apparently enabled them to improve their sales statistics, but which also artificially reduced the cost of the car.

Should not some of the criticism be aimed at those responsible for planning the islands' economic policies, since the apparent lack of co-ordination of different aspects of the tourist industry seems to be a real cause of the present problem?

W. H. K. Simpson, Bratton Hill, Slough Lane, Buckland, Surrey.

A lot of happy eaters

From Mr J. Spiera

Sir—The comments of Lex (October 4) regarding the impact of the proposed merger of Little Chef and Happy Eater appear to be based on a misunderstanding of the road-side catering business.

Little Chef and Happy Eater have a policy of discouraging custom from lorry drivers, so "Micks Cafe" is unlikely to be driven out of business.

Letters to the Editor

The implication that Little Chef and Happy Eater only have a 1 per cent market share of roadside catering is arrant nonsense. Any private motorist should be aware that these two organisations already dominate road-side catering.

As operators of cafes aimed directly at lorry drivers we welcome the proposed merger, if only because it should reduce competitive bidding for sites. As a private motorist, however, I would be astonished if the merger did not result in higher prices leading to an increase in the number of sites.

Overall this seems to be a classic case for reform to the Monopolies and Mergers Commission. J. D. Spiera, Truckers Catering, 48 King Street, Royston, Herts.

The history of coal

From Lord Ezra

Sir—Mr John Lloyd, in his review of Sir Ian McGregor's book (October 4), states that there was a view in the "bureaucracy" that "under the dual control" of Joe Gormley and myself in the 1970s "inefficiencies developed and big loss-making coal pits were not closed."

Throughout the period in which we were involved old loss-making capacity was being closed and new capacity being introduced. There had to be a balance between the two because until the economic recession of 1978-80 there was a strong demand for coal and new capacity took time to introduce. The closures occurred quietly by local agreement and, with few exceptions, were not the subject of national controversy.

Throughout the period, also, the Government's financial objectives, as agreed each year, were met. This applied particularly to cash limits to which the Government attached overriding importance.

Furthermore, in our time, the productivity scheme was introduced (in spite of much internal opposition); there were continued improvements

Patently insecure

From Mr E. Parker

Sir—The abolition of the patent agency monopoly recommended by the Office of Fair Trading could lead to Soviet-style patent and licensing agencies offering (subsidised) patenting services in the UK, with the aim of bypassing the national security provisions of the Patents Act, so as to have easy access to British technological innovations.

Another consequence could be the influx of American patent lawyers, aiming to win (ultimately for the USA) some of the \$6bn "invisible" earned by UK patent agents.

If the Government is really serious about supporting and encouraging British intellectual property then it should seriously question this OFT recommendation; and, if nothing else, by the OFT conclusions are based on such an unrepresentative patent-user sample as 2.66 per cent.

Raise the tax threshold

From Mr L. Littman

Sir—It is Mr Lawson's declared aim to reduce the basic rate of income tax during this government's term of office to 25 per cent of people's income.

May I plead with him to abandon a target which will cost the Exchequer a great deal

Unworthy jibe at lay magistracy

From the chairman, Magistrates' Association Council

Sir—Your legal correspondent's jibe at lay magistracy ("Changes that justice demands"—September 25) is unworthy of your newspaper. Magistrates are not "untrained" laymen, but undergo considerable training in the various disciplines with which they have to deal. They are not "untested and inexperienced."

Your correspondent suggests that magistrates as a group are "nominated by local party organisations." This is a serious distortion of the facts. It is open to anyone to apply for the magistracy and applications are welcomed from individuals, groups or organisations. In fact, only a small percentage of applications come directly from political organisations.

The Lord Chancellor has made it clear on a number of occasions that he wishes to see each Bench broadly reflect the area it serves. That means that the Bench should be balanced not only in terms of political outlook but also in occupation, sex and so on.

Where most thinking people will agree with your correspondent is in his description of magistrates as "worthless." The 27,000 public-spirited people in England and Wales who voluntarily undertake this demanding and important job in the administration of justice, without financial reward, are indeed worthy of respect and admiration.

Dr D. L. Acres, 28 Fitzroy Square, W1.

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**JOBS**

**The Cathcart Complex, and how to avoid it**

BY MICHAEL DIXON

OF THE MANY neuroses that higher-grade workers are prone to, one of the most insidious is the confidence-sapping "Cathcart Complex." It is named after a character in the war novel *Cathcart*, whose pride in being a colonel is undermined by his shame at being no more than a colonel at nearly 40.

It is fortunately rarely met with in its most virulent form. For at its worst, the neurosis is apt to make life trying not just for the immediate victim but for everyone else around. I know it because I once had a chief whose incessant urge to fire the entire workforce was matched only by his fear that the whole lot were plotting to quit without notice the next Friday night.

The mayhem - creating potential of the Cathcart Complex is such that those of us who are free from it would do well to watch sensitively for signs of its milder versions in other people, and refrain from aggravating them. But I am sad to say we do not always do so.

Take for example something which commonly occurs when this column is approached by recruiters who are not themselves accountants, and who want help in filling a job in financial management.

When I respond by asking if candidates must be professionally qualified, the recruiters

reply as often as not goes as follows:

"Oh yes. We definitely want a chartered accountant."

On those occasions I instantly feel deeply distressed on behalf of the many people - no doubt including a lot of readers - who are not chartered accountants, but fully fledged members of one of the other esteemed branches of accountancy such as the certified or cost-and-management varieties.

Since they too have worked hard and well to qualify, the lay public's crass tendency to equate a professional accountant with a chartered accountant must represent a constant risk of driving them into Cathcart Complexes of galloping proportions.

In some ways, it is that position and feels the neurosis creeping on, however, today brings a message of hope. I have just heard of one cost and management accountant who has neutralised the pressure by a simple pretext. He has given up using the title "accountant" altogether, and calls himself a "profits engineer."

**Pay indicators**

THE TABLE up there to the right continues the Jobs column's extracts from the autumn batch of salary surveys. It refers to the more usual sort

	Lower quartile	Median	Total	Upper quartile	Average	% who were paid bonus	% with company car	% with petrol	% with 5 weeks holiday	
	Basic salary	money rewards	Basic salary	money rewards	Basic salary	money rewards	Basic salary	money rewards	Basic salary	
Engineering Director	23,130	23,502	26,800	32,200	40,430	36,719	24,679	50	48	
Senior function head	19,752	19,752	23,834	26,422	30,000	25,338	24,394	50	44	
Function head	17,354	17,498	20,143	26,500	23,422	21,111	21,954	50	47	
Department manager	16,426	17,031	19,291	19,839	21,708	22,450	19,739	20,340	38	60
Section manager	15,360	15,400	16,992	17,499	19,292	19,967	17,723	18,329	34	35
Section leader	13,614	14,231	14,504	15,679	16,590	17,753	15,598	16,385	40	29
Senior engineer	11,288	12,540	12,650	13,467	14,858	12,843	12,460	44	12	
Engineer	9,534	10,540	10,495	11,960	12,132	13,044	11,217	12,536	41	15
Junior engineer	8,053	8,532	8,850	9,402	10,670	9,021	9,641	30	3	

of engineers who also, of course, do not generally get the public esteem which their abilities really deserve.

The figures are drawn from the study just published by Remuneration Economics, which is based on the pay and perks of 8,573 engineers employed by 119 organisations of various sizes throughout Britain. Full details of the survey can be obtained from Peter Stevens of Remuneration Economics at 54, Portland Road, Kingston-upon-Thames, Surrey KT1 2SH; telephone 01-849 8728.

All I have room to provide are indicators of the rewards prevailing, as at July 1, among engineers at nine descending orders of seniority. Besides showing the lower quartile, median, upper quartile and average salaries and the rewards received in money, the

table gives the proportions of the people at each level who enjoyed certain basic in-kind perks.

By comparison with the position a year previously, Mr Stevens says, the money rewards of the different rankers had increased on average as follows: directors by 8.3 per cent, senior function heads by 14.7, function heads by 8.4, department managers by 9.3, section managers by 9.2, senior engineers by 10.1, engineers by 10.2, and junior staff by 13.1 per cent.

**Finance aces**

NOW TO TWO jobs with different organisations being offered through headhunter John Courtis. As is always the case in this column when a recruiter may not name the employing

concern, he promises to abide by any applicant's request not to be identified to his clients at this stage.

The first post is with a London-based management consultancy specialising in supplying financial expert advice on such matters as acquiring new and selling off old subsidiaries, and internal profit-improvement and control.

The newcomer, who will bring the number of consultants up to half a dozen including the outfit's chief, will have been successful in commercial financial management after gaining one of the main accountancy qualifications.

Mr Courtis says candidates should have been exposed to - as distinct from responsible for - business failures as well as triumphs, and he able to generate fresh ideas for the

financing of acquisitions and so on. People who have developed a "nose" for the right price to pay for a company will be especially welcome.

Salary indicator £25,000-plus. Perks negotiable.

The second job is for a professionally qualified financial manager with experience of treasury work and of working in an international company. The recruit will be financial controller of a marketing-orientated manufacturing concern in high-tech industry, which is recovering from troubled times. Its turnover is currently under £50m, and its base is in the Thames Valley.

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candidate possesses the experience, capability and maturity to give direction and leadership to a highly motivated sales team. You should have at least two years Eurobond sales experience preferably with a premium house and a broad-based background in the Eurobond market.

The compensation package is extremely attractive. To apply, please write in complete confidence to the advisor on this appointment: **John Sears, Cavendish Court, 11/15 Wigmore Street, London W1H 9LB** or telephone: 01-629 3532.

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J.A. Davies County Personnel & Management Services Officer







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Our client seeks applications from successful dealers who must have had at least 3 years' euro-securities experience in a merchant banking, stockbroking or unit trust environment; candidates must have gained exposure to international funds and should be able to speak French or German. Fixed interest knowledge will be an advantage. The selected candidate will have sufficient initiative and understanding of the market place and market structure to know where best to execute a deal at best price, as well as knowing the people and the system post 'big-bang' to give maximum advantage in the effective transaction of business. Other key personal attributes are integrity, quick-wittedness plus the ability and desire to get on with others. Initial base salary will be in the range of £35,000 - £50,000, plus attractive bonus arrangements, as well as an excellent range of banking benefits including subsidised mortgage. Superior performance will be reflected in further appropriate rewards.

For this assignment we are particularly keen to hear from candidates in strict confidence by telephone on 01-628 5233 or alternatively written applications quoting reference SED16322/FT will be forwarded unopened to our client unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager, CJA.

CANNELL-JONSTON RECRUITMENT APPOINTMENTS LIMITED, 30 NEW BROAD STREET, LONDON EC2M 1NH.  
TELEPHONE: 01-588 3588 OR 01-588 3576. TELEFAX: 01-256 8501

## Organization Resources Counselors, Inc.

### GENERAL MANAGER Human Resources Consultancy LONDON

Organization Resources Counselors, Inc (ORC) is an international consulting firm offering professional assistance to management in dealing with the human resources of organizations. ORC has offices in the UK, France and Canada, as well as the United States, to serve the needs of national and multinational enterprises and organizations. ORC's International Subscription Service is used by over 1,000 multinational clients in determining the pay of their expatriate personnel. The London office services British and international clients in all aspects of Human Resources and remuneration.

The ideal candidate should have excellent company and consultancy experience, strong marketing capabilities, an interest in growing the business and preferably have worked for a period outside the UK. Additionally the candidates should recognize the challenge of managing a small team of professionals and have a particular area of specialization in the field of Human Resources management and thereby be recognized as a leader in the profession. This position reports directly to the President of ORC in New York.

Please reply, with detailed curriculum vitae, to:  
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78 Buckingham Gate, London SW1E 6PE

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## International Economists

London

The ANZ Banking Group is a major international banking organisation, employing some 38,000 people in 47 countries. The Group's International Economics activity is co-ordinated from London, and the expansion has resulted in the following opportunities for Economists.

There are two posts, one of which will be for a fixed 2 year term. Each requires a seasoned professional, with 5-10 years' experience of giving economic advice in a business environment - preferably in an international financial institution. The ability to communicate effectively with non-economists is essential, as is a good academic background and the ability to work under pressure.

Experience in less-developed countries would be useful, as would foreign language proficiency. A particularly important aspect of the International Economics Department's work is the assessment of country risk. Other areas of work include longer-range forecasts for planning purposes, money market analysis, exchange-rate forecasts, industry and commodity studies, and assisting the Group's marketing programme through the publication of reports and articles.

Salaries will be dependent on experience and qualifications, and will be in line with current market rates. In addition a benefits package including free lunch, personal loans and mortgage facilities is offered.

Please send full curriculum vitae to: Mrs. G. M. Sullivan, Personnel Officer, Australia and New Zealand Banking Group, Minerva House, Montague Close, London, SE1 9DH.



Australia and New Zealand Banking Group Limited.



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We can offer first class administrative and technical support, advertising budgets, realistic targets, competitive salaries plus generous commission, company car and of course our name, of which we are justifiably very proud.

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Applications are invited for the above post from candidates with a good first degree and preferably a higher degree in a relevant area. The successful candidate will also be able to demonstrate a high level of teaching capability and/or relevant industrial experience. The primary responsibility of the appointee will be to teach Strategic Management on the MBA Degree Programme and to senior students on the company course in the School, although an involvement in research activities would also be encouraged. The appointment initially will be for a period of four years but arrangements for a secondment from industry or other educational institution for a period of not less than one year are possible. Salary within range £20,000 to £32,000 p.a. or £12,200 to £15,700 m. In the case of a secondment the secondment salary position will be maintained. Further particulars and application forms returnable by November 10th, 1986 from the Registrar, The University of Manchester, M13 9PL. Quote ref: 251/86/77.

### FOREX APPOINTMENTS

For Forex, Capital Markets and Treasury appointments consult a specialist agency  
TERENCE STEPHENSON  
Prison Road House  
8-10 College Hill, London EC4A 3AS  
Tel: 01-248 0263

REBUNDANT SALES Managers and Executives contact Michael Green on 01-255 2444.

## Director General

CHEMICAL INDUSTRIES ASSOCIATION

To succeed Mr Martin Trowbridge, who retires in May 1987. The C.I.A. is both the Trade and the Employers body for the chemical and allied products industries, and is London based.

• **RESPONSIBILITY** is for representing members' interests nationally and internationally to governments and to the community, taking a leading part in strategy formulation; and ensuring that the organisation provides cost effective services to the membership.

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## Pensions Administration Manager

### Associated British Foods

Associated British Foods, one of Europe's largest and most successful food organisations, administers a pension scheme with a fund of over £400m for more than 10,000 pensioners and 13,000 contributory members. We are looking for an experienced pensions professional to fill the position of Pensions Administration Manager. Reporting to the Group Pensions Manager, you will have overall responsibility for the benefit administration function. The successful candidate will also be responsible for a major role in evaluating pension legislation and its effect on

### Central London

the ABF pension arrangements. Aged at least 30, you should be a member of the PMI and have a number of years of pensions experience. A good salary and an excellent benefits package will be provided. Please write with full personal and career details, indicating current salary, to Derek Yarrow, Group Pensions Manager, Associated British Foods, 24-26 Old Broad Street, London WC1R 4LA.

## Fund Management - UK Equities

Package c £70,000 plus attractive benefits

This is an opportunity to make a significant contribution to the management of the UK Equities operation in one of the country's leading financial organisations.

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You will already be an expert in UK Equity investments and must be able to demonstrate an impressive performance

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The compensation package offered reflects the Company's commitment to hiring one of the very best specialists in this field. Future prospects for advancement are excellent and success in this highly visible activity is bound to lead to increased responsibilities.

To apply, please write in complete confidence to: John Sears, Cavendish Court, 11/15 Wigmore Street, London W1H 9LB or telephone: 01-629 3532.

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Lawrence House 51 Gray's Inn Road London WC1X 8PP

## ARAB BANKING CORPORATION requires the services of an ARAB-SPEAKING ECONOMIST

based in London to originate economic publications in Arabic and English and to prepare translations of bank documents. The applicant should be a Middle East specialist with some experience of economic analysis. Mother tongue Arabic and fluency in English, French and Italian and 1950s or equivalent qualification are absolutely essential for this position. Candidates should be in their mid-30s and hold a valid UK work permit. Salary will be according to qualifications and experience. Replies should be marked Strictly Confidential and addressed to:

Economic Publications Unit  
ARAB BANKING CORPORATION  
5th Floor, Arab Banking Corporation House  
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## ASSET MANAGERS PLC DIVIDEND CLERK

An experienced dividend clerk is required for a leading fund management company specialising in private client portfolios. The applicant will be responsible for maintaining all client dividend records. Salary will be negotiable according to age and experience. Apply: Asset Managers PLC, Plantation House, Fenchurch Street, London EC3M 3JX. Telephone: 01-220 7251.



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### ASSISTANT MANAGER - CREDIT & MARKETING DEPARTMENT

Riyad Bank, a leading Saudi Arabian Bank, is currently seeking an Executive to join the Credit and Marketing team of its London Branch.

The successful applicant will have gained at least three years wide international experience of credit analysis together with an ability to communicate with corporate clients at the highest level.

Experience of Saudi Arabia would be an advantage. An attractive salary plus normal banking benefits will be offered.

Please apply in writing with full career and personal details to:

The Chief Manager,  
Riyad Bank, London Branch, Licensed Deposit Taker,  
Temple Court, 11 Queen Victoria Street,  
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## EUROMONEY

Euromoney Publications PLC intends to recruit two people in its growing international conference business:

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A competent marketer is required to research, develop and sell international marketing services to senior personnel in financial institutions.

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A graduate aged 23-30 is required to research, structure and produce a series of seminar programmes on financial techniques. This candidate should be able to quickly learn and assess complex financial products. Salary commensurate with experience.

Please reply in writing to:

Judy Kynnersley  
EUROMONEY PUBLICATIONS PLC  
Nestor House, Playhouse Yard, London EC4V 5EX

## Credit Analyst International Banking

City c£20,000 + benefits

Our Client holds the venerable position as one of the oldest and largest International Banks in the World. With an established tenure in London, they are a well-known and respected institution.

Presently, the Bank is seeking a Credit Analyst with a minimum of 2/3 years relevant experience covering UK and European Companies. Aged ideally in your late twenties you must possess

sound written and oral communication skills and be able to work well in a team. Above all, flexibility is required.

For the successful candidate, progression within this expanding Company would be envisaged.

Please contact, in complete confidence, Leslie Thorsen Bensley, quoting Ref: LTB097.

## Lloyd Chapman Associates

International Search and Selection  
160 New Bond Street, London W1Y 0HR  
Telephone: 01-409 1371

## CURRENCY LINK-BROKER

Due to expansion we have a vacancy in our Luxembourg Office for an experienced link-broker.

The successful applicant will have had at least two years experience in money markets. A working knowledge of French would be preferred.

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You will manage the new administration centre established on the Isle of Man (standard rate of tax 20%) which will provide registration, valuation and accounting services to over 30 mutual funds and unit trusts worldwide. With the support of a small team, you will continue the development of appropriate systems using computer facilities where relevant and liaise with clients, investment managers and advisers around the world.

We are looking for a professional manager with experience in securities, stock exchange procedures, computerised registration and valuation systems and general fund or unit trust administration. High standards and the confidence and communication skills to front the operation are imperative. Opportunities for advancement are excellent.

Terms need not be a limiting factor.

Please write, enclosing your curriculum vitae and daytime telephone number, to Stephen Blaney, Ref B317.

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London EC2V 7DQ

## Manager Gilt and Fixed Interest Operations Salary Negotiable

One of the prime UK investment/merchant banking groups seeks a Manager, Operations, to join the Gilt and Fixed Interest Department of its asset management company. Currently, all operations/administration are handled centrally and it will therefore be the successful applicant's job to establish this group as an independent unit. Initially, there will be a high computing content.

Candidates, preferably in their late 20's to mid 30's, should have extensive experience of valuations and settlements within a well known organisation, or have a sound background in computer-based securities. Strength of character and a good degree of self-motivation are required. Man-management skills are essential, as is the ability to deal with clients in a professional and competent manner.

Those interested in an excellent career opportunity with this successful major financial institution should contact Kate Syms on 01-404 5751, or write to her, enclosing a comprehensive CV at 39-41 Parker Street, London WC2B 5LH, quoting ref. 3686.



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The Group in question has a profit record that most agencies would envy. Equally impressive is its record of getting into new communications markets with the right product at the right time, and of turning new ventures into thriving businesses with uncanny consistency.

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Someone whose career is sharply in the ascendant in financial services marketing, or whose agency career (equally meteoric, of course) is perhaps tending towards planning rather than conventional account management.

Someone who knows their way around the City, but who perhaps feels they deserve to be closer to the centre of the action than they are at present.

If such a description could apply to you, and if you're genuinely interested in an ambitious venture that's every bit as exciting in reality as it is on paper, please write quoting reference PD/86 to:

Mr M. A. Forsythe, Francis Kaye and Co., Chartered Accountants, Winchester House, 60a High Street, Acton, London W3 6LE.

## "Rumbelows"—giving credit where it's due

Trading in the High Street has undergone revolutionary change in the past few years and Rumbelows in keeping with other leading retailers has repositioned itself to take advantage of these changes and is securing a significant market segment for future growth. Part of this repositioning has been the separation of the credit business and we are currently looking for two professionals to expand and develop this new function.

### CREDIT BUSINESS MANAGEMENT

£20K + 2 litre car Bolton, Lancs.

The Credit Business Manager will be based at our administrative complex in Bolton and will control a staff of around 80. He/she will have full responsibility for overall credit limits, standards and an active involvement in legal and fraud aspects connected with debtors.

Consequently, an eye for detail is essential, together with an understanding of computer systems and the ability to forward plan and be one step ahead of market trends. The successful candidate will be aged 26-40 and presently working with a finance company or may perhaps be an accountant or business graduate who has moved over to credit finance.

### CUSTOMER ACCOUNTS MANAGER

£17½K + 1.6 litre car Bolton, Lancs.

Based in Bolton, the position controls 80-100 staff and is heavily involved in customer accounts, with emphasis on credit, such as H.P. coverplan, credit card etc. The credit business is booming and forms a large portion of the overall budget so the Customer Accounts Manager must also give active support to the commercial side of the business.

Therefore, not only must he/she have a sound knowledge of credit management but must also have the ability to make a contribution to the overall business objectives of the company. Necessary attributes are man-management skills and an innovative forward thinking approach.

The chosen candidate will be aged 26-40, ideally a graduate with either a catalogue or retail background. He/she will have had thorough credit experience and be systems orientated. Customer Accounts staff liaise direct with customers, so the projection of the Rumbelows image to the general public will depend largely on the PR skills of the department manager.

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To apply for either of these positions send a brief CV to Linda Blythe at: Rumbelows Ltd., Trinity House, Trinity Lane, Walkden Cross, Herts.

**RUMBELOWS**

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Working closely with the Head of Dealing you will have the opportunity to make markets in a wide range of securities. The environment is highly creative and this house is committed to significant development of its

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Candidates should write with CV to John Sears, Cavendish Court, 11/15 Wigmore Street, London W1H 9LB, or telephone 01-629 3532.

**John Sears and Associates**

## Swedish Executive

As part of the important expansion of a British Merchant Banking Group's activities in Continental Europe, their Banking and Capital Markets Division is looking for a young Swedish executive in his/her early thirties who, ideally at present, is working as a treasurer to a Swedish company based in Sweden. This experience as a treasurer does not need to have been more than four years. A degree in Business Administration and the ability to speak other European Languages as well as Swedish will be a distinct advantage.

The successful candidate will be expected to market new and existing business for the Scandinavian market.

Applications, including full curriculum vitae should be sent to: Box No. A0288, 10 Cannon Street, London EC4P 4BY.

## SPOT DEALERS

We would like to hear from spot dealers who feel that their careers are not progressing quickly enough with their current bank. We would particularly like to hear from dealers with two years, or more, active experience on the principle currencies i.e. Yen, DM, Sfr, Sfr and Paris etc. Our clients are good name European, US and Antipodean banks in London. Assignments being handled cover a broad area and we require specialists on individual currencies as well as those who prefer to run more than one book simultaneously.

Remuneration package varies according to age and experience sought.

## STERLING DEALER

Due to expansion, our client, a "blue chip" UK bank require a number 2 on their sterling trading desk. Probably aged early to mid 20's, you will have had at least two years broad based experience in the sterling market, including treasury instruments etc with an institution recognised for its expertise in this area.

Salary is negotiable to £25,000 + benefits.

Please contact Jasmine Walker at:-

Roger Parker Organisation 65, London Wall  
London EC2 5TU  
01-588 2580

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Several of our Clients are seeking experienced Foreign Exchange Traders to help with their expansion plans over the next few months.

To discuss any of these positions please call Tom Kerrigan on 01-588 4303 or send full cv. to

Tom Kerrigan Associates, 20 Wormwood Street, Bishopsgate, London EC2M 1RQ.

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We require a Scandinavian Analyst to augment the team in this rapidly expanding Department of our International Division.

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If you think you may be interested please write in confidence, with details of career to date, to Roger Hornett, European Department,

James Capel & Co.  
James Capel House  
P.O. Box 551  
6 Bevis Marks,  
London EC3A 7JQ.

## BANKING OPPORTUNITIES

If you are earning in excess of £15,000 in the City, write or telephone for an informal discussion about your next career move. Please contact

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To realise the potential of their highly acclaimed innovative products, they have created a new appointment which will carry full authority for the company's marketing and sales efforts encompassing research and development of new products, public relations, advertising, promotional and technical literature. You will be required to recruit, train

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You should have a minimum level of two years credit experience and some formal training in bank credit analysis. Ideally you should be

fluent in French and/or German, as there will be frequent trips to Continental Europe. Prospects are excellent, both within the department and elsewhere in the bank. The package is outstanding and the position offers immediate client contact and considerable autonomy. Interested candidates should contact Sarah Beaumont on 01-629 8070 or send a detailed curriculum vitae, quoting ref. L161, to her at Slade Consulting Group (UK) Ltd, Metro House, 58 St. James's Street, London SW1A 1LD. All applications will be treated in strictest confidence.

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A leading U.S. financial publication seeks a motivated, creative professional to assume management responsibility for a major advertising sales territory.

Working with an advertising sales team based in London, the manager will develop sales from Europe into the U.S. edition of the magazine. Point of sale is senior executive management at European banks, financial institutions and companies.

This is an excellent opportunity for a professional with either experience of financial products and markets or proven sales and marketing skills. Age 25-35.

University degree required. Fluent French and/or German necessary. Knowledge of international capital markets could be helpful.

For further information please call Sara Bonsey

18, Eldon Street, Moorgate, London EC2M 7LA. Tel: 01-588 4224

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## INVESTMENT PERFORMANCE ANALYST

A Swiss global asset management company wishes to recruit a performance analyst to establish and monitor a performance system for a series of "in-house" managed funds.

The candidate should have experience of the investment markets, supported by a thorough knowledge of analytical tools required to implement or even design a system of monitoring a large number of internationally-located fund managers.

The job would be particularly interesting to an analytically-minded fund manager, or analyst, wishing to participate at a high level in the investment strategy of an expanding global asset management group.

Location: London or Geneva but requiring a considerable amount of travel.

Please reply in confidence to Box A0292  
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## CHIEF EXAMINERS FOR THE SECURITIES INDUSTRY EXAMINATIONS

Chief Examiners are required for some of the syllabuses in the new Securities Industry Examination to be offered by The Stock Exchange. These are part-time positions which are expected to be of interest to senior practitioners in the marketplace, and/or holders of relevant academic qualifications to degree standard.

The syllabuses for which there are vacancies are as follows:-

- Investment Analysis
- Bond & Fixed Interest Markets
- Fund Management
- Financial Futures & Options
- Institutional Investment Advice

The duties of a Chief Examiner will include the setting of question papers and marking schemes twice yearly, training Assistant Examiners, marking scripts, and advising on the standards required of examinees. Remuneration will be commensurate with similar job functions. The first examination will be held in January 1987, and thereafter at six monthly intervals.

Applicants are asked to send a copy of their curriculum vitae as soon as possible and no later than October 22nd to:-

Sue Procter, Examinations and Educational Training Manager, The Stock Exchange, Old Broad Street, London EC2 1HP.



Number One Charlotte Square

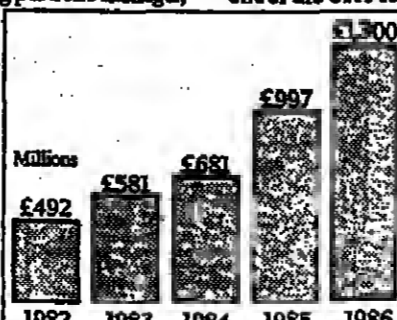
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SECTION II - COMPANIES AND MARKETS
FINANCIAL TIMES
Wednesday October 8 1986

NOMURA
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Profits at Svenska
Handelsbanken rise
91% in eight months

BY KEVIN DONE, NORDIC CORRESPONDENT, IN STOCKHOLM
SVENSKA Handelsbanken, Sweden's second-largest commercial bank, boosted group operating profits by 91 per cent in the first eight months of the year to SKr 2,240m (\$320m).

Viacom
rejects
revised
offer

By David Blackwell in New York
VIACOM International, the US broadcasting and cable television group, has decided not to accept a leveraged buyout proposal by an investor group which included some of the company's senior management.

John Wyles in Rome looks at official criticism of Italy's largest bank
BNL accused of weak management

WEAKNESSES in the management of Italy's largest bank, Banca Nazionale del Lavoro (BNL), have been highlighted in a confidential report by Banca d'Italia, the Italian central bank.

Trelleborg
income
increases
sharply

Financial Times Reporter
TRELLEBORG, the Swedish rubber products group, reported a strong increase in profits and has revised upwards its forecasts for the whole year.

Zondervan seeks buyer

BY OUR NEW YORK STAFF
ZONDERVAN, the largest publisher of Christian books and the second biggest printer of bibles in the US, has directed Smith Barney, Harris Upham, its financial adviser, to seek a buyer for the company.

Kroger plans
to withdraw
from St. Louis

By David Blackwell in New York
KROGER, the second largest US retail food chain, plans to withdraw from the St. Louis, Missouri, area as part of its previously announced corporate restructuring.

AEG sales rise limited by \$

BY ANDREW FISHER IN PADERBORN
AEG, 58 per cent owned by Daimler-Benz, booked a 13 per cent increase in new orders to DM 8bn (\$4bn) in the first eight months of 1986 compared with the same period a year earlier.

BCI in multi-stage rights issue

BANCA Commerciale Italiana has joined the growing list of Italian banks seeking to strengthen their balance sheets by new share offerings.

NorTrust ahead

NORTHERN TRUST, the holding company which owns the 43rd largest US banking group including the fourth-biggest bank in the Chicago area, has announced a 38 per cent increase in profits a share to 87 cents from 63 cents for the third quarter.

Stora profits hit by fall in pulp prices

BY SARA WEBB IN STOCKHOLM
STORA of Sweden, Europe's leading pulp and paper producer, announced a 15.5 per cent drop in profits, after financial items, to SKr 570m (\$83.6m) against SKr 661m in the first eight months of last year.

FN to cut costs in wake of strike

By Quentin Peel in Brussels
FABRIQUE Nationale Herstal (FN), the Belgian small-arms and electronics manufacturer, yesterday announced a BFr 1bn (\$24m) programme of streamlining and cost-cutting in the wake of a damaging month-long strike in March.

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INTL. COMPANIES and FINANCE

CSR sells chemicals joint venture stake to ICI

By Our Financial Staff
CSR, THE large Australian resources, building materials and food group, has taken a further step in its programme of asset disposals. It has announced the sale to ICI Australia of its narrow majority share of CSR Chemicals, a joint venture of the two companies.

ICI Australia, 62 per cent owned by ICI of the UK, already owns 49.7 per cent of CSR Chemicals, and is now buying the remainder. The sale requires approval from the Foreign Investment Review Board, since it will involve the transfer of majority ownership to a foreign company.

No price has been disclosed, but CSR said its shareholders' funds in CSR Chemicals were worth some A\$12m (US\$7.7m), while the operation had contributed just under A\$1m to group profits in the last financial year to March, up from A\$180,000 in the previous year.

CSR has been the object of sporadic takeover rumours in Australia in recent months, after some two years of rationalisation and balance sheet reconstruction which have made it a trimmer and more profitable company.

As part of this process it has been shedding assets deemed no longer to be core businesses, including its half share in a 1982, though undeveloped iron ore deposit in the Pilbara region of Western Australia and its share in the huge Mount Newman mine in the same region. It has also raised large quantities of new equity finance from the stock market in the past few months.

ICI Pakistan Manufacturers, an affiliate of the big British chemicals group, has raised its dividend to \$2.5 per cent, for the year ended September 30, 1986, from 30 pence in 1985.

Net sales during the year rose 968.45m Pakistan Rupees (\$1556.8m) up 10.2 per cent from the PRs 876,96m of 1985. The company's main product, polyester staple fibre, recorded an increase of 10 per cent, soda ash 3 per cent, and specialty chemicals nearly 10 per cent.

The company complained of dumping of polyester staple fibre by Far Eastern countries and said sales were also affected by the Pakistan Government's decision in May, 1985 to withdraw the regulatory duty on imports of polyester fibre which was previously charged at the rate of Prs 3 per kilogram.

Operating profit at Prs 225.99m was lower by Prs 13.66m compared to 1984 but net profit rose to Prs 138.92m from Prs 27.56m mainly because of a reduction in corporation tax from 50 per cent to 40 per cent.

The annual report shows authorised capital of Prs 500m and share capital of Prs 260.42m. Imperial Chemical Industries of the UK has a 61.6 per cent shareholding.

The company operated its polyester staple fibre plant at 127 per cent of its rated capacity in 1985. The plant has an installed capacity of 12,000 tonnes a year, but has sought Pakistan Government permission to raise it.

Record quarterly profit at Consolidated Gold Fields

By KENNETH MARSTON, MINING EDITOR

RECORD gold prices averaging R29,960 per kilogramme have lifted pre-tax profits for the September quarter of the seven South African gold mines in the Consolidated Gold Fields group to a best-ever total of R624m (\$281m or £196m) from R488m in the previous three months. The previous peak was R595m in the final quarter of 1985.

Aggregate gold production of the group was modestly higher at 30,642 kg against 29,951 kg in the June quarter. Average working costs rose 5 per cent, largely as a result of the wage increases granted to black workers in July.

Capital spending, which ranks as a tax offset, showed its usual seasonal decline. This resulted in increased tax liability for two mines, Doornfontein and Libanon, which report lower earnings for the quarter at net level.

Otherwise, all have earned more. The big Driefontein Consolidated has received a fillip to profits from a rise in the grade of ore mined at its East section while the younger Deekraal has managed to

reduce costs slightly. The higher gold price has had its gearing effect on increased profits of the marginal Venterspost.

GOLD MINE NET PROFITS table with columns for Mine, 1985, 1986, and 1987.

Heavy rush for Investec Metboard share issue

By JIM JONES IN JOHANNESBURG

INVESTORS in South Africa had the present issue of new shares been completed on that date. Shareholders' funds would have totalled R49.8m and the company would have had R74m of public funds under its administration.

The company, which was formed with the merger of Investec Bank and Metboard, the financial services firm, at the start of this year, will acquire a listing for its 20m shares on the Johannesburg Stock Exchange following the sale of 5.9m new shares to the public at R4 each and a preferential issue of 475,000 shares.

Pro-forma accounts indicate Investec would have had total assets of R245m (£110m) on

March 31, 1986, had the present issue of new shares been completed on that date. Shareholders' funds would have totalled R49.8m and the company would have had R74m of public funds under its administration.

The directors forecast that net income after tax and transfers to inner reserves will increase to R7m in the financial year to March 31, 1987, from a pro-forma R4.35m in the year to March 31, 1986. Earnings are slated to rise to 42 cents a share from a pro-forma 34.5 cents and a dividend of 18 cents is expected to be paid against last year's pro-forma 15.2 cents.

Public Bank ahead at six months

PUBLIC BANK, the Malaysian bank specialising in lending to small domestic companies, has posted a rise of 4.1 per cent in group after-tax profit for the first six months of 1986 to 12.6m ringgit (US\$4.8m) from 12.1m ringgit a year earlier, AP-DV reports from Singapore.

Group pre-tax profit climbed 15.2 per cent to 24.5m ringgit from the year-earlier half, but a rise in taxes cut into earnings. The bank called the performance of its subsidiaries, chief among which is Public Finance, "satisfactory," given the difficult economic conditions, and predicted similar results for the second quarter.

Total deposits rose 544m ringgit, or 11.3 per cent, to 5,520m ringgit in the period.

Pakistan unit lifts earnings and dividend

By Mohammed Aftab in Islamabad
ICI Pakistan Manufacturers, an affiliate of the big British chemicals group, has raised its dividend to \$2.5 per cent, for the year ended September 30, 1986, from 30 pence in 1985.

Net sales during the year rose 968.45m Pakistan Rupees (\$1556.8m) up 10.2 per cent from the PRs 876,96m of 1985. The company's main product, polyester staple fibre, recorded an increase of 10 per cent, soda ash 3 per cent, and specialty chemicals nearly 10 per cent.

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Operating profit at Prs 225.99m was lower by Prs 13.66m compared to 1984 but net profit rose to Prs 138.92m from Prs 27.56m mainly because of a reduction in corporation tax from 50 per cent to 40 per cent.

The annual report shows authorised capital of Prs 500m and share capital of Prs 260.42m. Imperial Chemical Industries of the UK has a 61.6 per cent shareholding.

The company operated its polyester staple fibre plant at 127 per cent of its rated capacity in 1985. The plant has an installed capacity of 12,000 tonnes a year, but has sought Pakistan Government permission to raise it.

FCL buys NZ Steel's Pacific holding

NEW ZEALAND Steel has sold its 43 per cent holding in Pacific, Fletcher Challenge (FCL), the diversified industrial group, for an undisclosed sum, Reuters writes from Wellington.

The deal will bring FCL's holding in Pacific Steel to 86 per cent. Pacific is the country's only steel maker, using local scrap and also steel billets made by N.Z. Steel.

Mr David Delay, FCL's chief steel sector executive, said Mr Lindsay Ferguson, N.Z. Steel's managing director, said the sale followed an assessment by Pacific and N.Z. Steel that their activities will diverge increasingly in the future.

Commerce Commission approval was given for the sale following an unsuccessful application last year by both FCL and NZ Steel to acquire a majority stake in Pacific.

QUEENSLAND COAL FINANCE LIMITED Floating Rate Notes due 1986

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of clause (b) of the terms and conditions of the Notes, \$1,500,000 in aggregate principal amount of the above captioned Notes will be redeemed on November 12, 1986, at the principal amount of the outstanding principal amount of the Notes to be redeemed on that date. The aggregate amount of the Notes outstanding on and after the redemption date will be \$38,500,000.

Table showing the total number of Notes to be redeemed as follows with columns for various denominations.

The above Notes selected were drawn individually by lot in the presence of a notary public. Interest on said Notes to be redeemed shall cease to accrue on the redemption date and interest due on the redemption date will become due and payable on each of said Notes called for redemption. Payment of the Notes to be redeemed will be made upon presentation and surrender thereof, together with all coupons appertaining thereto maturing subsequent to the redemption date, at the office of BankAmerica Trust Company of New York, 40 Broad Street, New York, New York 10004, U.S.A., Attn: Debt Securities Processing, 2nd Floor, or at the option of the holder, at Bank of America NT and SA, St. George's Building, 2 Ice House Street, Hong Kong, or Bank of America NT and SA, 25 Cannon Street, London EC3N 4BN, England, Attn: John Hogg, Settlement Dept., or Bank of America NT and SA, Bleicherweg 16, CH 8002, Zurich, Switzerland, or Banque Internationale a Luxembourg, S.A., 2 Boulevard Royal, 1050 Luxembourg.

Coupons which shall mature on or before said redemption date should be detached and surrendered for payment in the usual manner.

QUEENSLAND COAL FINANCE LIMITED By BankAmerica Trust Company of New York, as Principal Paying Agent

Dated: October 8, 1986

CARREFOUR CONSOLIDATED INCOME FOR THE 6-MONTH PERIOD ENDED JUNE 30, 1986

Table showing consolidated income for the 6-month period ended June 30, 1986, with columns for 6 months ended June 30, 1985, 6 months ended June 30, 1986, and 1986/85.

Prospects for 1986: The increase in income at June 30, 1986 will not be repeated in the second half of the year, for which we anticipate: — A sustained level of activity, — a strong competitive environment, — a decrease in the income from our investment companies. Therefore, for the whole year 1986, we expect income to increase by approximately 20%.



NIPPON ZEON CO., LTD. U.S. \$60,000,000

3 1/8 per cent. Guaranteed Notes due 1991

with Warrants

to subscribe for shares of common stock of Nippon Zeon Co., Ltd. The Notes will be unconditionally and irrevocably guaranteed by

The Dai-ichi Kangyo Bank, Limited

Issue Price 100 per cent.

- List of international banks and financial institutions including Yamaichi International, James Capel & Co., Morgan Stanley International, etc.

All of these securities having been sold, this advertisement appears as a matter of record only.

U.S. \$250,000,000



New Zealand

U.S. \$100,000,000

8 3/4% Notes due September 25, 1996

U.S. \$150,000,000

9 1/8% Notes due September 25, 2016

- List of international banks and financial institutions including Goldman, Sachs & Co., The First Boston Corporation, Morgan Stanley & Co., etc.

October, 1986 This advertisement appears as a matter of record only. The shares have not been registered under the United States Securities Act of 1933 and may not be sold in the United States, its territories or possessions or to U.S. persons as part of the distribution.

International Placement 210,000 Common Shares (at a par value of DM 50 each)

ASKO DEUTSCHE KAUFHAUS Aktiengesellschaft Saarbrücken, Federal Republic of Germany

- List of banks and financial institutions including Deutsche Bank, CSFB-Effectenbank, Commerzbank, etc.



**INTL. COMPANIES and FINANCE**

**Swiss group in cash call**

By John Wicks in Zurich

**MOTOR-COLUMBUS**, the Swiss group with interests in energy and communications, is to raise Sfr 52m (\$32.5m) by a rights issue and plans an increased dividend.

Incomes from securities and participations rose from Sfr 13.7m to Sfr 15m for the year ending in June 1986. Net profits improved from Sfr 10.3m to Sfr 11.2m and Motor-Columbus is stepping up its dividend from 5 per cent to 6 per cent.

The company plans an increase in capital from Sfr 130m to Sfr 180m. This will be carried out in two stages with 52,000 new bearer shares offered to existing shareholders on a one-for-five basis at Sfr 1,000.

A further 48,000 shares will be reserved primarily to back a future bond issue.

**Océ maintains payout after lifting earnings**

BY OUR FINANCIAL STAFF

**Océ**, the Dutch copier group, has reported higher third-quarter profits and is maintaining its interim dividend at Fl 4.50 a share.

Net profits for the three months ending in August 1986 improved from Fl 17.9m to Fl 19.8m (\$8.9m) to take earnings for the first nine months of the year to Fl 57.9m from Fl 51.9m a year earlier.

Sales for the third quarter declined again, dipping to Fl 445.6m from Fl 472.6m. Turnover was 3 per cent lower at Fl 945.6m at the half year.

Océ said easier exchange rates, mainly the lower dollar, depressed third quarter sales by 13 per cent while the disposal of a few minor interests further lowered the figure 1.5 per cent. Net financial expenses fell 5.5 per cent to Fl 9.7m.

For 1984-85 net profit was Fl 77.4m on sales of Fl 1,975m. Océ paid a total dividend of Fl 10 a share.

About 80 per cent of revenue comes from outside the Netherlands and at the time of the half-year results, the company explained that sales had been hit by a combination of currency fluctuations and disposals.

Océ is to issue shares to finance the acquisition of the outstanding 48.9 per cent of Océ Investus from MIP, the Dutch official fund providing venture capital to industry. Océ Investus is a Fl 100m venture established in 1983 to promote sales of office equipment in the US. The planned share issue is about 4 per cent of the outstanding equity.

**Nestlé to invest in Venezuela**

By Joseph Mann in Caracas

**NESTLÉ** and the Venezuelan Government have reached agreement on the problem of Nestlé's investment in the country. As a result, the Swiss multinational said it would invest the equivalent of \$14.1m in its processed food operations in Venezuela.

The problem, which goes back to 1979, centered on the value of Nestlé's holdings in Indulac, a large Venezuelan producer of powdered milk. Seven years ago the previous government ordered Nestlé to sell its 40 per cent share of Indulac. Both the Swiss company and the government agreed on a price in Venezuelan currency.

However, by the time the previous government paid Nestlé for its shares in 1983, a big devaluation had sharply reduced the foreign currency value of this payment. Nestlé argued that the compensation should reflect the pre-devaluation value of its shares but the government did not agree.

The current administration, headed by President Jaime Lusinchi and in power since 1984, reviewed the Nestlé case and agreed to credit the company with the pre-devaluation value of its shares.

Mr Peter Brabeck, Nestlé's managing director in Venezuela, said that the Government's decision was very positive and showed that it "has the political will to improve the foreign investment climate here."

**Olivetti in \$15m deal**

By Alan Friedman in Milan

**ITALY'S Olivetti** office automation group is to pay about \$15m, to acquire 51 per cent of the European operations of Decision Industries, a US computer sales and service company. The operations include subsidiaries in France, Britain, West Germany and Belgium.

**NOTICE OF REDEMPTION**  
To the Holders of

**International Standard Electric Corporation**

6 1/2% Convertible Sinking Fund Debentures due 1989  
(Convertible on and after May 15, 1970 into Common Stock of ITC Corporation)

**NOTICE IS HEREBY GIVEN**, that pursuant to the terms of the Indenture dated as of November 1, 1968 (the "Indenture") between International Standard Electric Corporation (the "Company") and Bankers Trust Company, as Trustee (the "Trustee"), the Company has elected to redeem all of its outstanding 6 1/2% Convertible Sinking Fund Debentures due 1989 (the "Debentures") on November 1, 1986, at the Redemption Price of 105 1/2% of their principal amount.

On November 1, 1986, the Redemption Price will become due and payable upon all Debentures, payment of regular interest on the Debentures will be made in the usual manner and all future interest thereon shall cease to accrue on and after said date. All Debentures, together with all coupons appertaining thereto maturing after November 1, 1986, are to be surrendered for payment of the Redemption Price at the main office of (i) Bankers Trust Company in London, (ii) Bankers Trust Company in Paris, (iii) Hollenbach Bank Ltd, N.Y. in Amsterdam, (iv) Societe Generale de Banque S.A. in Brussels, (v) Dresdner Bank Aktiengesellschaft in Frankfurt, (vi) Banque Generale de Luxembourg S.A. in Luxembourg, (vii) Banca Nazionale del Lavoro in Milan, and (viii) The Corporate Trust Office of Bankers Trust Company in the Borough of Manhattan, the City of New York; provided, however, that if Debentures are surrendered in the City of New York, certain certifications or information may be required in order to obtain relief or exemption from U.S. withholding tax.

**Conversion Rights**  
The Debentures are convertible into whole shares of Common Stock, par value \$1.00 per share of ITC Corporation ("Common Stock") through the close of business on November 1, 1986 at any of the above offices at the present adjusted conversion price of 388 1/2. No fractional shares of Common Stock will be issued upon conversion. Instead, a cash payment for each fractional share will be made on the basis of the last reported sales price of the Common Stock on the New York Stock Exchange on the day of conversion. Each \$1,000 Debenture is convertible into 17 shares of Common Stock. Based on the closing price of the Common Stock on September 24, 1986 of \$48 each \$1,000 Debenture would convert into 388 1/2 shares of Common Stock.

International Standard Electric Corporation  
By: Bankers Trust Company, Trustee

October 1, 1986

**TEOLLISUUDEN VOIMA OY**  
(TYO Power Company)  
US\$100,000,000  
Floating Rate Notes due 2004

Notice is hereby given that the Rate of Interest for the first Interest Sub-period of the Interest Period ending on 9th January, 1987 has been fixed at 6% per annum. The amount payable for the first Interest Sub-period will be US\$53.33 and will be payable together with the amounts for the second and third Interest Sub-periods of the said Interest Period on 9th January, 1987 against surrender of Coupon No. 11.

Manufacturers Hanover Limited  
Agent Bank

**PAN-HOLDING SOCIETE ANONYME**  
**LUXEMBOURG**

As of September 30, 1986, the unconsolidated net asset value was US\$241,410,049.53, i.e. US\$344.87 per share of US\$50 par value.  
The consolidated net asset value per share amounted as of September 30, 1986, to US\$359.59.

**Expertise in the Avoidance of Risk...**



**'FOX'**

**FORWARDS WITH OPTIONAL EXIT**  
**'FOX'** is a new means to cover foreign exchange risk, which Hambros believe will be particularly well adapted to the needs of the corporate user. Any company involved in overseas trade will find 'FOX' of interest to them.

A 'FOX' contract has two components; a conventional forward foreign exchange contract, together with the right to take out an offsetting contract. This provides tailor made downside protection while preserving the ability to participate in upside

movements. The currency cover achieved is thus similar to that provided by currency options.

**'FOX' IS A CURRENCY OPTION WITHOUT THE NEED TO PAY A CASH PREMIUM.**

For further details of the 'FOX' service, advice on treasury matters and for current market quotes, please contact: Graham Steward (Assistant Director), Karen Dawson, Eddie Fogg, Nick Hill or Andrew Reid, Direct Line 01-628 7814/8 or via 01-588 2851.

**Talk to Hambros Treasury Services**

**HAMBROS**  
HAMBROS BANK LIMITED  
-1 Bishopsgate, London EC2P 2AA.

**Trinidad Nitrogen Co., Limited**

Owned by

**The Republic of Trinidad and Tobago and W. R. Grace & Co.**

**\$40,000,000 project financing**

Advised on and arranged by

MORGAN GUARANTY TRUST COMPANY OF NEW YORK

Provided by

OVERSEAS PRIVATE INVESTMENT CORPORATION

under a finance agreement

This announcement appears as a matter of record only

September 1986

**Trinidad Nitrogen Co., Limited**

Owned by

**The Republic of Trinidad and Tobago and W. R. Grace & Co.**

**\$190,000,000 project financing**

Advised on and arranged by

MORGAN GUARANTY TRUST COMPANY

INTERNATIONAL FINANCE CORPORATION

**\$175,000,000 project loan**

Provided by

INTERNATIONAL FINANCE CORPORATION

and through IFC participations by

**FIXED RATE FUNDING:**

SANWA BANK  
(BY ARRANGEMENT OF INTERNATIONAL FINANCE CORPORATION)

**FLOATING RATE FUNDING:**

ALGEMENE BANK NEDERLAND N.V.

ARAB BANKING CORPORATION

THE BANK OF TOKYO TRUST COMPANY

BANQUE NATIONALE DE PARIS

CANADIAN IMPERIAL BANK GROUP

GENERALE BANK  
NEW YORK BRANCH

MORGAN GUARANTY TRUST COMPANY OF NEW YORK

NATIONAL WESTMINSTER BANK GROUP

DRESDNER BANK AG  
NEW YORK BRANCH

UNION BANK OF SWITZERLAND

CREDIT LYONNAIS

**\$15,000,000 subordinated loan**

Provided by

INTERNATIONAL FINANCE CORPORATION

This announcement appears as a matter of record only

September 1986



**Central American Bank for Economic Integration (CABEI)**

**U.S. \$20,000,000**

**Floating Rate Serial Notes due 1994**  
For the six months  
9th October, 1986 to 9th April, 1987

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 7% per cent. per annum, and that the interest payable on the relevant interest payment date, 9th October, 1986 against Coupon No. 18 will be U.S. \$212.33.

The Industrial Bank of Japan, Limited  
Agent Bank



**Bank America Corporation**  
(Incorporated in the State of Delaware)

U.S. \$400,000,000  
Floating Rate Subordinated Capital Notes Due 1987  
Holders of Notes of the above issue are hereby notified that for the next Interest Sub-period from 8th October, 1986 to 10th November, 1986 the following will apply:

- Interest Payment Date: 8th December, 1986
- Rate of Interest for Sub-period: 6% per annum
- Interest Amount payable for Sub-period: US \$275.00 per US\$ 50,000 nominal
- Accumulated Interest Amount payable: US \$519.79 per US\$ 50,000 nominal
- Next Interest Sub-period will be from 10th November, 1986 to 8th December, 1986.

Agent Bank  
Bank of America International Limited







قائمة التحويل



# Consolidated-Bathurst Inc.

## NOTICE OF PARTIAL REDEMPTION FOR MANDATORY SINKING FUND TO THE HOLDERS OF 17 1/2% SERIES I DEBENTURES DUE NOVEMBER 15, 1988

NOTICE IS HEREBY GIVEN pursuant to the mandatory sinking fund provisions relating to the 17 1/2% Series I Debentures due November 15, 1988 (the "Series I Debentures") of Consolidated-Bathurst Inc., that the following Series I Debentures, in the aggregate principal amount of U.S.\$10,000,000 in coupon bearer form in the denomination of U.S.\$1,000 each end bearing the following distinguishing numbers, namely:

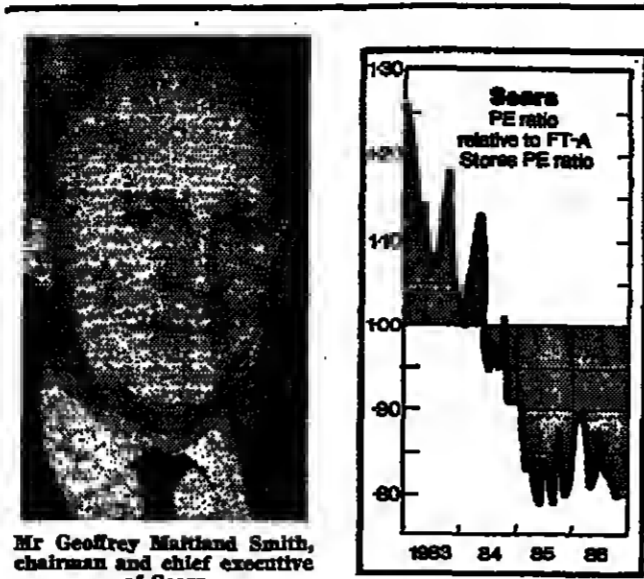
1180	1181	1182	1183	1184	1185	1186	1187	1188	1189	1190	1191	1192	1193	1194	1195	1196	1197	1198	1199	1200	1201	1202	1203	1204	1205	1206	1207	1208	1209	1210	1211	1212	1213	1214	1215	1216	1217	1218	1219	1220	1221	1222	1223	1224	1225	1226	1227	1228	1229	1230	1231	1232	1233	1234	1235	1236	1237	1238	1239	1240	1241	1242	1243	1244	1245	1246	1247	1248	1249	1250	1251	1252	1253	1254	1255	1256	1257	1258	1259	1260	1261	1262	1263	1264	1265	1266	1267	1268	1269	1270	1271	1272	1273	1274	1275	1276	1277	1278	1279	1280	1281	1282	1283	1284	1285	1286	1287	1288	1289	1290	1291	1292	1293	1294	1295	1296	1297	1298	1299	1300	1301	1302	1303	1304	1305	1306	1307	1308	1309	1310	1311	1312	1313	1314	1315	1316	1317	1318	1319	1320	1321	1322	1323	1324	1325	1326	1327	1328	1329	1330	1331	1332	1333	1334	1335	1336	1337	1338	1339	1340	1341	1342	1343	1344	1345	1346	1347	1348	1349	1350	1351	1352	1353	1354	1355	1356	1357	1358	1359	1360	1361	1362	1363	1364	1365	1366	1367	1368	1369	1370	1371	1372	1373	1374	1375	1376	1377	1378	1379	1380	1381	1382	1383	1384	1385	1386	1387	1388	1389	1390	1391	1392	1393	1394	1395	1396	1397	1398	1399	1400	1401	1402	1403	1404	1405	1406	1407	1408	1409	1410	1411	1412	1413	1414	1415	1416	1417	1418	1419	1420	1421	1422	1423	1424	1425	1426	1427	1428	1429	1430	1431	1432	1433	1434	1435	1436	1437	1438	1439	1440	1441	1442	1443	1444	1445	1446	1447	1448	1449	1450	1451	1452	1453	1454	1455	1456	1457	1458	1459	1460	1461	1462	1463	1464	1465	1466	1467	1468	1469	1470	1471	1472	1473	1474	1475	1476	1477	1478	1479	1480	1481	1482	1483	1484	1485	1486	1487	1488	1489	1490	1491	1492	1493	1494	1495	1496	1497	1498	1499	1500	1501	1502	1503	1504	1505	1506	1507	1508	1509	1510	1511	1512	1513	1514	1515	1516	1517	1518	1519	1520	1521	1522	1523	1524	1525	1526	1527	1528	1529	1530	1531	1532	1533	1534	1535	1536	1537	1538	1539	1540	1541	1542	1543	1544	1545	1546	1547	1548	1549	1550	1551	1552	1553	1554	1555	1556	1557	1558	1559	1560	1561	1562	1563	1564	1565	1566	1567	1568	1569	1570	1571	1572	1573	1574	1575	1576	1577	1578	1579	1580	1581	1582	1583	1584	1585	1586	1587	1588	1589	1590	1591	1592	1593	1594	1595	1596	1597	1598	1599	1600	1601	1602	1603	1604	1605	1606	1607	1608	1609	1610	1611	1612	1613	1614	1615	1616	1617	1618	1619	1620	1621	1622	1623	1624	1625	1626	1627	1628	1629	1630	1631	1632	1633	1634	1635	1636	1637	1638	1639	1640	1641	1642	1643	1644	1645	1646	1647	1648	1649	1650	1651	1652	1653	1654	1655	1656	1657	1658	1659	1660	1661	1662	1663	1664	1665	1666	1667	1668	1669	1670	1671	1672	1673	1674	1675	1676	1677	1678	1679	1680	1681	1682	1683	1684	1685	1686	1687	1688	1689	1690	1691	1692	1693	1694	1695	1696	1697	1698	1699	1700	1701	1702	1703	1704	1705	1706	1707	1708	1709	1710	1711	1712	1713	1714	1715	1716	1717	1718	1719	1720	1721	1722	1723	1724	1725	1726	1727	1728	1729	1730	1731	1732	1733	1734	1735	1736	1737	1738	1739	1740	1741	1742	1743	1744	1745	1746	1747	1748	1749	1750	1751	1752	1753	1754	1755	1756	1757	1758	1759	1760	1761	1762	1763	1764	1765	1766	1767	1768	1769	1770	1771	1772	1773	1774	1775	1776	1777	1778	1779	1780	1781	1782	1783	1784	1785	1786	1787	1788	1789	1790	1791	1792	1793	1794	1795	1796	1797	1798	1799	1800	1801	1802	1803	1804	1805	1806	1807	1808	1809	1810	1811	1812	1813	1814	1815	1816	1817	1818	1819	1820	1821	1822	1823	1824	1825	1826	1827	1828	1829	1830	1831	1832	1833	1834	1835	1836	1837	1838	1839	1840	1841	1842	1843	1844	1845	1846	1847	1848	1849	1850	1851	1852	1853	1854	1855	1856	1857	1858	1859	1860	1861	1862	1863	1864	1865	1866	1867	1868	1869	1870	1871	1872	1873	1874	1875	1876	1877	1878	1879	1880	1881	1882	1883	1884	1885	1886	1887	1888	1889	1890	1891	1892	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	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UK COMPANY NEWS

Strong betting side lifts Sears

GROWTH IN licensed betting and property development and investment enabled the Sears group to show a 12.7 per cent increase in first half profit. For the period to end July it was up from \$68.5m to \$77m.



Mr Geoffrey Maitland Smith, chairman and chief executive of Sears

John Crowther in dispute on pay-outs

By Nikki Tait A ROW has broken out John Crowther, the fast-growing textile company, and the former chairman of two of its recent acquisitions.

Christies profits rise and new season's outlook good

Christies International, the fine art auctioneer, yesterday announced an improved first-half 1986 operating performance on turnover some £1m lower at £33m.

Wedgwood and Waterford Glass in talks

Wedgwood, the fine china manufacturer which was the subject of a hostile £150m bid last April from the London International, is currently being reviewed by the Monopolies and Mergers Commission.

Hewden up 31% to £4.76m

HEWDEEN-STUART PLANT, Glasgow-based plant hire and supply group, yesterday reported a 31 per cent increase in pre-tax profits to £4.76m for the six months to August 31, 1986 but warned shareholders that profits growth was likely to be slightly slower in the second half.

Higher Hutchison stake opposed

Pearson, the industrial, banking and publishing group which owns the Financial Times, has today rejected a proposal to increase its stake in Hutchison, the Hong Kong trading company, that it would not welcome any further increase in the Hutchison holding.

Confident Geest boosts profits 32% to £5m

Geest Holdings, Britain's largest supplier and distributor of fresh fruit and vegetables, which is planning to seek a stock market listing later this year, expanded its profits before tax by 32 per cent to £4.9m for the six months ended June 28, 1986.

Burns Anderson £2.3m rights

Burns Anderson has announced a one-for-five rights issue to raise £2.3m for its expansion plans. This is the company's second rights issue within a year after raising £1.7m via a three-for-ten issue in October 1985.

No share sales by directors say Hargreaves

Hargreaves Group, the energy and environmental services company fighting an \$80m takeover bid from Coalite, has denied that its directors have reduced their shareholdings in their own company.

Blacks rescue agreed

THE £1m rescue package to save Blacks Leisure from receivership has finally been agreed. The consortium headed by two accountants—Mr Bernard Garbacz and Mr Leslie Lesser—and Mr Alan Thornton, the former chairman of Debenhams, and Mr James Higgins, will remain on Blacks' board, but Mr Mervyn Frankel, currently non-executive chairman, Mr Tony Good, a non-executive director, and Mr Murdoch Morrison, an executive director, will all be leaving the board.

Water issues total £19m

Four water companies—Essex Water, Portsmouth Water, Tending Hundred Waterworks and East Worcestershire Waterworks—are issuing debenture and redeemable preference stock with a par value totalling £19.25m.

Bestwood/Buckley's

Bestwood, the investment and property services company headed by Mr Tony Cole, has acquired a total of 1.48m shares or 9.9 per cent of Buckley's Brewery, the South Wales company. Buckley's shares fell 4p to 115p.

Cass helps TR to 12.5% growth

THE INCLUSION of the Cass Group enabled Telephones Rentals to lift its UK profits by 12.5 per cent and overall pre-tax balance by 12.5 per cent, from £6.9m to £7.75m, in the first half of 1986.

No Inoco support for Petranol plan

Inoco, which earlier this year failed to acquire Petranol, a fellow Londoner quoted US oil company, yesterday got its own back by announcing that it would not support Petranol's expansion plans.

The East Worcestershire Waterworks Company. Placing of £3,500,000. 12 1/2 per cent. Redeemable Debenture Stock, 1994/96 at £100 per cent. (£10 per cent. paid)

Essex Water Company. Placing of £8,000,000. 11 1/4 per cent. Redeemable Debenture Stock, 2002/04 at £100 per cent. (£10 per cent. paid)

Table with 4 columns: Company Name, Dividend, Date, Yield. Includes Alva Investment, Ash & Lacy, Bewitope, etc.

J.T. Parrish PLC. Introduction to the Official List. Applications of Dunkley Marshall and E.F. Matthews & Co. and The Colne Investment Corporation Limited.



UK COMPANY NEWS

**Bowthorpe ahead 19% and record year expected**

BY PHILIP COGGAN

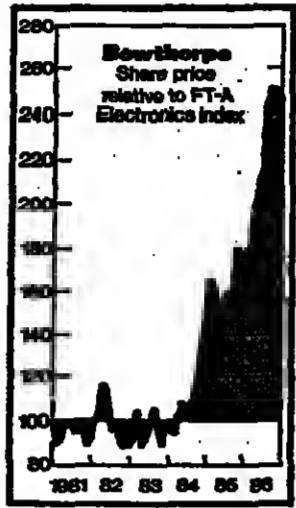
Bowthorpe Holdings, the electronic and electrical components group, has announced interim pre-tax profits up 19 per cent to £18.6m for the half year ended June 30. The interim dividend is being increased 15 per cent to 2.65p per share, against 2.30p last time.

In his statement, Mr Ray Parsons, executive chairman, said he confidently anticipated a further record in profits and sales for the current year.

UK profits increased to 42.2 per cent of the pre-tax total, partly due to the adverse effect of currency movements (estimated at £201,000 on overseas profits). In total, operating profit was £12.8m (£10.9m), after profits from related companies of £616,000 (£609,000). Interest income was up from \$945,000 to £784,000.

After UK taxes of £2.04m (£1.77m), overseas tax of £5.51m (£2.22m) and minority interests of £582,000 (£472,000), earnings per share were up 22 per cent to 16.5p (13.5p). Turnover was £70.5m (£54.14m).

Bowthorpe specialises in producing low-cost volume components for a diversified international range of customers.



Around 25 per cent of its sales go to the defence industry. In the last few years, the company has concentrated on seeking out "niche" areas in the electronics sector and to that end, it paid £4.5m in April for Protimeter, the moisture meter manufacturer.

● comment

Bowthorpe has been steadily increasing its profits for some years now but these figures still managed to exceed expectations and the shares closed up 25p at 570p. The performance was all the more creditable, if the weakness in the US electronics market (25 per cent of pre-tax profit) and the adverse effect of currency movements is considered. There were also problems in Japan and in three small British companies. However, Bowthorpe is by now so diversified that it would take quite a major combination of adverse factors to unsettle it. A question mark remains over the extent to which further margin improvements can be squeezed out of the core businesses (the return on sales was up from 16.1 per cent to 17.3 per cent this time). Perhaps the move into instrumentation will give the margins a boost. In any case, assuming pre-tax profits of £28.5m for the full year, the prospective multiple of 13.5 seems to indicate that the market is confident about the long term growth prospects.

**LET lifts interim 20% as profits surge towards £7m**

BY PAUL CHEERIGHT

London and Edinburgh Trust, the fast expanding property company, yesterday satisfied market expectations by more than doubling its interim pre-tax profits to £5.9m and giving a muted promise of better things to come in the second half.

The interim dividend is again 3p a share, but effectively a 20 per cent increase when adjusting for a scrip. Total payment for 1988 was 6.25p.

The share price rose quickly to 469p at the results were announced, but then ran into profit-taking before settling back at its overnight level of 465p.

First half 1988 profit compared with £3.28m last time.

Mr John Beckwith, chairman, made the guarded prediction that results in the second half would be satisfactory—the company was prevented from making a profits forecast by virtue of its offer to take a stake in Kellogg Trust, the resource factoring company.

But LET and Balfour Beatty, the joint owners, were planning

to offer for sale, probably in November, 40 per cent of the equity in London and Metropolitan Estates. This could provide LET with an extraordinary capital gain of £15m.

This, plus higher retained profits, would substantially strengthen LET's balance sheet, leaving it with shareholders' funds of around £70m and net debt of about £30m.

The second half should see a continuation in the trend of higher revenue from developments that was clearly evident in the first.

Although there was a substantial increase in LET's net rental income to £10.8m during the first half, against £598,000, the basic cause of the increased profits was a return from office developments in Paris, the City of London and Reading—some £5m in all.

Net profits were £5.5m (£2.4m). Earnings per share, the amount of last year's accounts and the rest be written off this year.

Mr Hindmarch said the sale, which follows that of various properties and Kestrel Eastenders, meant that the group's reorganisation was almost complete.

"We are left with a group in which we have confidence," he said. "We are looking for considerable improvement in this year's figures."

Under the deal, which is subject to shareholders' approval, Falcon will pay off £5m of the company's debt. The exact proceeds depend on the valuation of assets on completion.

**Compensation for former Phoenix chief**

MR DENNIS COOK, former chairman of the Phoenix Timber group, has received £170,000 in compensation for loss of service, according to the company's accounts for the year ended last March.

Mr Cook left the company in March following a bitter battle for boardroom control. He and two other directors, who left at about the same time, issued a writ against Phoenix claiming damages arising from termination of their employment.

Mr Peter Quinn, new chairman, said in his annual statement that the company had been advised that it would be in its best interests to settle with Mr Cook. It would, however, resist the claims of former directors Mr Bryan Ledger and Mr James Cupples.

The company said that, in addition to the £170,000, it would make a contribution of £2,250 towards Mr Cook's legal costs.

**Select Appointments for USM with £8m value**

BY ALICE RAWSTHORN

Select Appointments, a recruitment consultancy, has announced plans to go public on the Unlisted Securities Market in April next year. The flotation will value the company at around £8m.

The company was formed in late 1983 after securing finance from the Government's Business Expansion Scheme. It then operated one recruitment agency in Crawley, Sussex. Since then the company has built up a chain of 25 agencies, all over the south and south east of England.

Select bought itself out of the BES in March, becoming the first company to do so, in order to prepare for its USM flotation and to expand overseas. The capital raised by the flotation, which will be sponsored by stockbrokers, Kleinwort Gieve, will be used to finance the acquisition of a recruitment consultancy in New York.

"We want to expand into other countries and the pro-

**Falcon sells tool offshoots to Newship for £3m**

BY MIKE SMITH

Falcon Industries, building, tools and engineering group, is selling its Jenks and Cattell and Burdon and Ball garden tool subsidiaries for about £3m to Newship Industries, private holding group, which specialises in turning round companies.

Falcon has been looking for a buyer for the offshoots for some time as part of the reorganisation under Mr Michael Hindmarch, its new chairman and managing director. In the six months to June 30 1988 operating profits for Jenks fell from £248,000 to £189,000 and Burdon fell from £26,000 to a downturn to losses of £72,000.

Mr Hindmarch said it did not have the management or cash resources to put right the companies.

Last December it agreed to sell the companies for £5.15m to Spear and Jackson, garden tool manufacturer, but the deal fell through when Spear lost its battle against a takeover by

**Citygrove to join USM**

BY ALICE RAWSTHORN

Citygrove, a retail property developer which specialises in out-of-town "retail park" developments, is joining the Unlisted Securities Market in a placing of shares which capitalises the company at £6.2m.

The company procures, plans and develops retail parks—that is out-of-town shopping centres and has begun construction groups of retailers to fill the parks.

In the current financial year Citygrove has completed, or expects to complete, nine retail parks and has begun construction work on five more parks. In the next financial year, to November 30 1987, it expects to develop 500,000 sq ft of retail park space.

In the current financial year the board anticipates pre-tax profits of £625,000 on turnover of £12m.

In the placing—sponsored jointly by the merchant bank, Hill Samuel and stockbroker, Wood Mackenzie—Citygrove will release 3m ordinary shares or 43.5 per cent of its equity, at 100p a share producing a prospective 7/8 of 14.5.

The flotation will produce £1.5m to be invested in the company.

**James Neill Holdings**

Yesterday, Falcon's shares rose 5p to 44p.

The price was £2.72m below the companies' book value. Falcon wrote off about £1m of the amount of last year's accounts and the rest be written off this year.

Mr Hindmarch said the sale, which follows that of various properties and Kestrel Eastenders, meant that the group's reorganisation was almost complete.

"We are left with a group in which we have confidence," he said. "We are looking for considerable improvement in this year's figures."

Under the deal, which is subject to shareholders' approval, Falcon will pay off £5m of the company's debt. The exact proceeds depend on the valuation of assets on completion.

**MORGAN GRENFELL**

**Good performance across the Group**

	6 months to 30.6.88 £,000	6 months to 30.6.85 (£,000)	12 months to 31.12.85 £,000
Profit before taxation	51,191	34,051	68,821
Profit after tax and minorities	33,345	19,961	41,525
Earnings per ordinary share	28.0p	17.8p	36.0p

**Extract from the interim report of the Chairman, Lord Catto:**

These results, which exceed the profit forecast made in connection with the listing of the Company's shares on The Stock Exchange earlier this year, reflect a high contribution from corporate finance activities and a good performance overall from the other activities of the Group. The contribution from banking and international capital market operations was ahead of our expectations; in particular, Morgan Grenfell & Co. Limited lead managed a significant number of new issues during the period in the Euro-sterling market. The results of our investment management operations were also well ahead of budget as were those of our overseas subsidiaries.

Considerable progress has been made during the period in developing our integrated securities business. Full ownership of Fitchin Denny & Co. and Pender & Boyle was acquired in April 1986, Morgan Grenfell Securities having become a member of The Stock Exchange in March. Following a

significant recruitment programme, research teams covering the major sectors of the equity market are now in place together with an experienced sales team. All our securities staff are now based in new offices at 20 Finsbury Circus in readiness for the commencement of dual capacity trading after 27th October.

In June of this year the Group's capital base was increased substantially by the raising of £154 million (net of expenses) of new equity capital. The capital base was further strengthened in August by the issue of \$200 million of primary capital in the form of undated floating rate notes and our total capital resources now exceed £590 million. The consolidated balance sheet includes trading balances attributable to our enlarged securities business.

The Board continues to have confidence in the outcome for 1986 as a whole and has approved the payment of an interim dividend of 3.5p per share payable on 21st November to holders of record on 23rd October, 1986.

**MORGAN GRENFELL GROUP PLC**

23 Great Winchester Street, London EC2P 2AX

NOTICE OF ISSUE ABRIDGED PARTICULARS  
This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. Application has been made to the Council of The Stock Exchange for the undermentioned Stock to be admitted to the Official List.

**Essex Water Company**

(Incorporated in England on 11th July, 1961 by the South Essex Waterworks Act, 1961, the name of the Company being changed on 1st July, 1970 by the Essex Water Order 1970.)

**OFFER FOR SALE BY TENDER OF £5,000,000**

**8 3/4 per cent. Redeemable Preference Stock, 1993**  
(which will mature for redemption at par on 31st December, 1993)

**Minimum Price of Issue £100 per £100 of Stock**  
yielding at that price, together with the associated tax credit at the current rate, £12.147 per cent.

This Stock is an investment authorised by Section 1 of the Trustee Investments Act, 1961 and by paragraph 10 (as amended in its application to the Company) of Part II of the First Schedule thereto. The preferential dividends on this Stock, which will rank for dividends with the existing Preference Stocks, will be at the rate of 8 3/4 per cent. per annum without deduction of tax. Under the imputation tax system, the associated tax credit, at the current rate of Advance Corporation Tax (7/8ths of the distribution), is equal to a rate of 3.522 per cent. per annum.

Tenders for the Stock must be made on the Form of Tender supplied with the Listing Particulars and must be accompanied by a deposit of £10 per £100 nominal amount of Stock applied for and sent in a sealed envelope to Ernest & Whinney, 7th Floor, Sun Alliance House, 50 Fenchurch Street, London EC3M 3JY marked "Tender for Essex Water Stock" so as to be received not later than 11 a.m. on Thursday, 19th October, 1988. The balance of the purchase money will be payable on or before Tuesday, 23rd December, 1988.

Copies of the Listing Particulars, on the terms of which alone Tenders will be considered, and Forms of Tender will be available, for collection only, during usual business hours today and tomorrow from the Company Announcements Office of The Stock Exchange, London EC2. Copies may also be obtained during normal business hours from—

Seymour, Pierce & Co.,  
10, Old Jewry, London EC2R 8EA.  
National Westminster Bank PLC,  
P.O. Box 12, National Westminster House, 6, High Street, Chelmsford, Essex CM1 1BL  
and from the Company's principal office,  
Hall Street, Chelmsford, Essex CM2 0HH.  
8th October, 1988

NOTICE OF ISSUE ABRIDGED PARTICULARS  
This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. Application has been made to the Council of The Stock Exchange for the undermentioned Stock to be admitted to the Official List.

**Portsmouth Water Company**

(Incorporated in England on 13th July, 1957 by the Borough of Portsmouth Waterworks Act, 1957)

**OFFER FOR SALE BY TENDER OF £1,250,000**

**8 3/4 per cent. Redeemable Preference Stock, 1996**  
(which will mature for redemption at par on 31st December, 1996)

**Minimum Price of Issue £100 per £100 of Stock**  
yielding at that price, together with the associated tax credit at the current rate, £12.323 per cent.

This Stock is an investment authorised by Section 1 of the Trustee Investments Act, 1961 and by paragraph 10 (as amended in its application to the Company) of Part II of the First Schedule thereto. The preferential dividends on this Stock, which will rank for dividends with the existing Preference Stocks, will be at the rate of 8 3/4 per cent. per annum without deduction of tax. Under the imputation tax system, the associated tax credit, at the current rate of Advance Corporation Tax (7/8ths of the distribution), is equal to a rate of 3.573 per cent. per annum.

Tenders for the Stock must be made on the Form of Tender supplied with the Listing Particulars and must be accompanied by a deposit of £10 per £100 nominal amount of Stock applied for and sent in a sealed envelope to Lloyds Bank Plc, Registrar's Department, Issue Section, PO Box 1000, 11, Bishopsgate, London EC2N 3LB marked "Tender for Portsmouth Water Stock" so as to be received not later than 11 a.m. on Thursday, 19th October, 1988. The balance of the purchase money will be payable on or before Tuesday, 23rd December, 1988.

Copies of the Listing Particulars, on the terms of which alone Tenders will be considered, and Forms of Tender will be available, for collection only, during usual business hours today and tomorrow from the Company Announcements Office of The Stock Exchange, London EC2. Copies may also be obtained during normal business hours from—

Seymour, Pierce & Co.,  
10, Old Jewry, London EC2R 8EA.  
Lloyds Bank Plc,  
Registrar's Department, Issue Section, PO Box 1000, 11, Bishopsgate, London EC2N 3LB.  
and  
4, West Street, Havant, Hants. PO9 1PE  
and from the Company's principal office,  
"Brookampton Springs", West Street, Havant, Hants. PO9 1LG.  
8th October, 1988

NOTICE OF ISSUE ABRIDGED PARTICULARS  
This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. Application has been made to the Council of The Stock Exchange for the undermentioned Stock to be admitted to the Official List.

**Tending Hundred Waterworks Company**

(Incorporated in England by the Tending Hundred Waterworks Act, 1884)

**OFFER FOR SALE BY TENDER OF £1,500,000**

**8 3/4 per cent. Redeemable Preference Stock, 1996**  
(which will mature for redemption at par on 28th November, 1996)

**Minimum Price of Issue £100 per £100 of Stock**  
yielding at that price, together with the associated tax credit at the current rate, £12.323 per cent.

This Stock is an investment authorised by Section 1 of the Trustee Investments Act, 1961 and by paragraph 10 (as amended in its application to the Company) of Part II of the First Schedule thereto. The preferential dividends on this Stock, which will rank for dividends with the existing Preference Capital, will be at the rate of 8 3/4 per cent. per annum without deduction of tax. Under the imputation tax system, the associated tax credit, at the current rate of Advance Corporation Tax (7/8ths of the distribution), is equal to a rate of 3.573 per cent. per annum.

Tenders for the Stock must be made on the Form of Tender supplied with the Listing Particulars and must be accompanied by a deposit of £10 per £100 nominal amount of Stock applied for and sent in a sealed envelope to DeJottis Haskins & Sells, New Issues Department, P.O. Box 207, 128, Queen Victoria Street, London EC4P 4JX marked "Tender for Tending Hundred Water Stock" so as to be received not later than 11 a.m. on Thursday, 19th October, 1988. The balance of the purchase money will be payable on or before Tuesday, 23rd November, 1988.

Copies of the Listing Particulars, on the terms of which alone Tenders will be considered, and Forms of Tender will be available, for collection only, during usual business hours today and tomorrow from the Company Announcements Office of The Stock Exchange, London EC2. Copies may also be obtained during normal business hours from—

Seymour, Pierce & Co.,  
10, Old Jewry, London EC2R 8EA.  
DeJottis Haskins & Sells,  
New Issues Department, P.O. Box 207, 128, Queen Victoria Street, London EC4P 4JX  
Barclays Bank PLC,  
4, High Street, Manningtree, Essex CO11 1AF  
and from the Company's principal office,  
Mill Hill, Mitley, Manningtree, Essex CO11 2AZ.  
8th October, 1988

**CANADIAN CO-OPERATIVE CREDIT SOCIETY LIMITED**

U.S.\$98,000,000  
Revolving Underwriting Facility Due 1996 (Series 4)  
Notice is hereby given that for the one month interest period from the 8th October, 1986 to 10th November, 1986 the following will apply:  
(1) Rate of interest 6.10% pa  
(2) Interest amount US\$2,795.83 per US\$500,000 nominal  
(3) Interest payment date 10th November, 1986  
MERRILL LYNCH INTERNATIONAL BANK LTD  
Agent Bank

**Halfax Building Society**

Flloating Rate Loan Notes 1992  
For the three month period from 1st October, 1986 to 1st January, 1987, the Notes will bear interest at the rate of 10 1/2% per cent. per annum. The Coupon amount per £5,000 Note will be £137.84, payable on 7 January, 1987.  
Morgan Grenfell & Co. Limited  
Agent Bank

**I.G. INDEX**

FT for October  
1,354-1,260 (-7)  
Tel: 01-828 5699



UK COMPANY NEWS

Comcap forecasts further growth

Comcap, supplier of IBM computer equipment, boosted interim pre-tax profit by 39 per cent to \$3.05m for the period to June 30 1986. This is compared with \$2.2m which was restated to include results on a merger basis of Aurit Services, acquired on December 31 1985.

net increase of £15m to £106m since December 31 1985. Some £400,000 of profit had been derived from actual restatements of the residual value of equipment in the portfolio during the period, compared with £100,000 last time.

Clifford's moves ahead despite poor cream sales

Pre-tax profits of Clifford's Dairies, processor and distributor of milk, dairy products and groceries, rose from £1.81m to £2.51m in the first half of 1986 on turnover of \$41.1m for the corresponding period of the previous year.

Shaw loss slows Lamont profit growth

Lamont Holdings, Ulster's fast-growing textile manufacturing, property and engineering group, said pre-tax profit rose by 16 per cent from £2.18m for the first half of 1986. Turnover was up 8.5 per cent to £27.08m.

£118,000 incurred by Shaw Carpets, since its acquisition at the end of April 1986. Excluding Shaw, the profit advance would have been 25 per cent.

Sales of the new yogurt-based complete meals for slimmers had begun somewhat slowly, but contribution from fruit juice and fruit drinks had been very good.

Operating profit for the half was £2.54m (£2.17m) with associated companies adding £33,000 (£39,000). Tax takes £234,000 (£312,000) and there is an extraordinary credit after tax of £25,000 (£15,000) representing profits on disposal of property.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to any person to subscribe for or purchase any securities in CVD Incorporated (the "Company").



CVD Incorporated

(Incorporated with limited liability under the laws of the State of Delaware, USA)

Introduction to the Official List Sponsored by Phillips & Drew

Share Capital

Authorized \$100,000 in shares of Common Stock of par value \$0.01 each

The Company is a major producer of materials made by the chemical vapour deposition (CVD) process. These materials, having numerous military and commercial applications, are used as infrared windows, thermal imaging systems of aircraft and tanks.

Application has been made to the Council of The Stock Exchange for the admission of the whole of the issued share capital of the Company, currently dealt in on the Unlisted Securities Market, to the Official List. It is expected that the Company's share capital will be admitted to the Official List on 13th October, 1986.

CVD Incorporated, 185 New Boston Street, Woburn, Massachusetts 01801

Phillips & Drew, 120 Moorgate, London EC2M 6XP

Company Announcements Office, The Stock Exchange, Throgmorton Street, London EC2N 2DZ

Ravenbourne Registration Services Limited, Bounce House, 34 Beckenham Road, Beckenham, Kent BR3 4TU

8th October, 1986

NOTICE OF REDEMPTION To the Holders of

International Standard Electric Corporation

6% Convertible Sinking Fund Debentures due 1989

(Convertible on and after May 15, 1970 into Common Stock of IIT Corporation)

NOTICE IS HEREBY GIVEN, that pursuant to the terms of the Indenture dated as of November 1, 1969 (the "Indenture"), between International Standard Electric Corporation (the "Company") and Bankers Trust Company, as Trustee (the "Trustee") (\$1,250,000 principal amount of the Company's 6% Convertible Sinking Fund Debentures Due 1989 (the "Debentures") have been called for redemption through the operation of the mandatory Sinking Fund on November 1, 1986 pursuant to Section 3.02 of the Indenture at 100% of the principal amount thereof (the "Redemption Price") and (ii) an additional \$1,250,000 principal amount of the Debentures have been called for redemption through the operation of the optional Sinking Fund on November 1, 1986 pursuant to Section 3.02 of the Indenture, also at 100% of the principal amount thereof (the "Redemption Price").

On November 1, 1986, the Redemption Price will become due and payable upon all Debentures, payment of regular interest on the coupons will be made in the usual manner and all future interest thereon shall cease to accrue on and after said date. All Debentures, together with all coupons appearing thereon maturing after November 1, 1986, are to be surrendered for payment of the redemption price at the main office of (1) Bankers Trust Company in London, (2) Bankers Trust Company in Paris, (3) Hollandsche Bank Unie, N.V. in Amsterdam, (4) Societe Generale de Banque S.A. in Brussels, (5) Dresdner Bank Aktiengesellschaft in Frankfurt, (6) Banque Generale du Luxembourg S.A. in Luxembourg, (7) Banca Nazionale del Lavoro in Milan, and (8) The Corporate Trust Office of Bankers Trust Company in the Borough of Manhattan, The City of New York; provided, however, that if Debentures are surrendered in the City of New York, certain certifications or information may be required in order to obtain relief or exemption from U.S. withholding taxes.

The following certificate numbers of Debentures are to be redeemed in whole for \$1,000 principal amount:

Table with 20 columns of certificate numbers ranging from 8 855 to 553 1098.

Conversion Rights

The Debentures are convertible into whole shares of Common Stock, par value \$1.00 per share of IIT Corporation ("Common Stock") through the exercise of business on November 1, 1986 at any of the above offices at the present adjusted conversion price of \$58.35.

International Standard Electric Corporation, By: Bankers Trust Company, Trustee

October 1, 1986

Ash & Lacy slowdown warning

Ash & Lacy, maker of perforated metal, steel cladding and galvanizers, yesterday reported a 30 per cent rise in interim profits, but pointed out that while the results still very competitive, full year results would be around the same level as in 1985.

On a reduced turnover of £16.77m (£17.22m) pre-tax profit for the half rose to June 30, 1986, rose from £1.13m to £1.42m. Earnings per 25p share were 2.3p higher at 17.3p and the interim dividend is stepped up from 10p to 11p - just 10p less than last year's £3.01m profits.

However, the further fall in profits here, was more than offset in the half year by good performance from Joseph Ash & Son and Ash & Lacy Perforators.

BOARD MEETINGS

Table listing board meetings for various companies like Anglo American Investment, Berkeley Exploration and Production, etc.

Midland Marts £0.3m in profit midway

Midland Marts Group, the USM quoted livestock auctioneer and estate agency, announced yesterday that the group had reported a pre-tax profit of £252,000 for the six months to August 3 1986.

CITYGROVE PLC

Citygrove is a specialist property developer with particular expertise in the development of out-of-town retail stores in the United Kingdom. Citygrove is currently engaged in the planning or construction of stores for many of the country's major retail groups.

PLACING BY HILL SAMUEL & CO. LIMITED OF 3,000,000 ORDINARY SHARES OF 10p EACH AT 100p PER SHARE

SHARE CAPITAL table with columns for Authorized, Issued and to be issued fully paid, and Ordinary shares of 10p each.

Particulars regarding the Company are available in the Exel Unlisted Securities Market Service and copies of such particulars may be obtained during normal business hours on weekdays (Saturdays excepted) up to and including 22nd October, 1986 from Hill Samuel & Co. Limited, 100 Wood Street, London EC2Y 2AJ

Handwritten signature 'Chancel' in a box.



لندن 8 أكتوبر 1988

Financial Times Wednesday October 8 1988 LONDON RECENT ISSUES

Table with columns: Issue, Annual Price, Last, High, Low, Stock, Daily Price, + or -, Net, Volume, P.E. Ratio

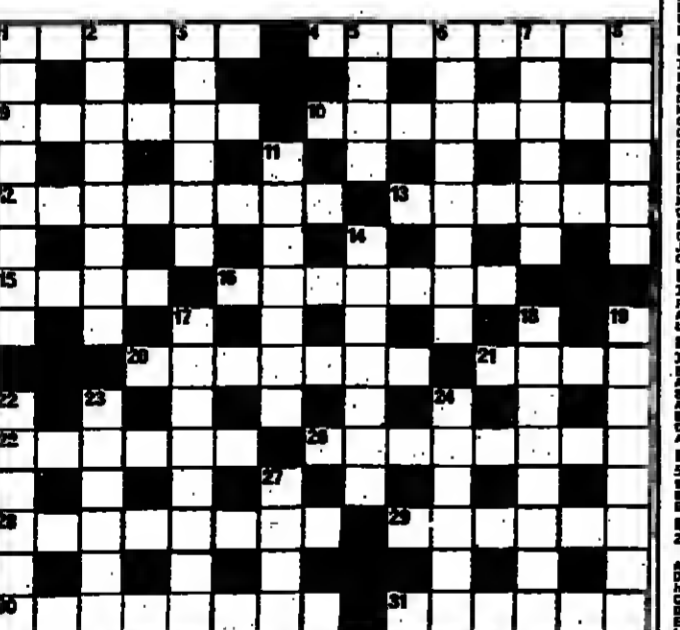
Table with columns: Issue, Annual Price, Last, High, Low, Stock, Daily Price, + or -, Net, Volume, P.E. Ratio

Table with columns: Issue, Annual Price, Last, High, Low, Stock, Daily Price, + or -, Net, Volume, P.E. Ratio

Remuneration data... Annual dividend... Figures based on prospectus estimates...

F&C Financials fixed price offer 50p until October 10th F&C Unit Management Tel: 01-623 4680

FT CROSSWORD PUZZLE NO 6,145



ACROSS 1 Secret vote about tax on sailor (6) 2 Capsize open vessel (8) 3 Unexpected result from Irish province (6) 4 Gives warning of period without journalists (8) 5 Musical farce about blue tart (6) 6 Shakespearean character who can be deafening (7) 7 Hasten to throw out sound measure by engineer (6) 8 Curse at having to put hand round hat (4) 9 Loose woman giving half to traveller (7) 10 Baseball player able to carry liquor (7) 11 Motoring organisation about to go into space? (4) 12 Abstracted state of centaur losing turn (6) 13 Bill clergyman found without errors (8) 14 They stick or split (8) 15 Try to get flat tart out of liquor (6) 16 Birds settling on mineral lines (8) 17 Pairs off with novice on winding course (6) DOWN 1 Saucy reading for parliamentarians (4,4) 2 Purify true salt by regeneration (6) 3 Cricketer of little use without bottle (6)

AUTHORISED UNIT TRUSTS

Table listing various unit trusts with columns: Name, Issue, Annual Price, Last, High, Low, Stock, Daily Price, + or -, Net, Volume, P.E. Ratio

FT UNIT TRUST INFORMATION SERVICE

Table listing various unit trusts with columns: Name, Issue, Annual Price, Last, High, Low, Stock, Daily Price, + or -, Net, Volume, P.E. Ratio

Clifford's moves ahead despite poor cream sales... October 8 1988... warm... ETINGS... VE PIC... CAPITAL



AUTHORISED UNIT TRUSTS & INSURANCES

Table listing various insurance and unit trust products, including 'Wentworth Asset Management Ltd' and 'Wentworth Unit Trust Managers Ltd'.

INSURANCES

Large table listing various insurance companies and their products, such as 'AA Priority Society', 'Abney Life Assurance Co Ltd', and 'Acton Life Assurance Co Ltd'.

Table listing various insurance and unit trust products, including 'City of Edinburgh Life Assurance' and 'City of Westminster Assurance'.

Table listing various insurance and unit trust products, including 'HM Standard Life Assurance Ltd' and 'M & S Group'.

Table listing various insurance and unit trust products, including 'National Provident Institution' and 'Scottish Life Assurance Co Ltd'.

Handwritten text at the bottom center of the page, possibly a signature or stamp.



طوبى لمن اتقى الله

INSURANCE, OVERSEAS & MONEY FUNDS

Table listing various insurance and financial services, including company names, addresses, and contact information.

Table listing insurance and overseas funds, including company names, addresses, and contact information.

Table listing money funds, including company names, addresses, and contact information.

Table listing money funds, including company names, addresses, and contact information.

Table listing management services, including company names, addresses, and contact information.

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UK Provident

UK Provident

UK Provident

UK Provident

Prices are in pence unless otherwise indicated and these are subject to change without notice. Prices are in pence unless otherwise indicated and these are subject to change without notice.

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CURRENCIES, MONEY & CAPITAL MARKETS

FOREIGN EXCHANGES

Banks act to support dollar

THE DOLLAR rose sharply yesterday after concerted support by several European banks. The US unit had opened weaker and touched a low of DM 1.9815 before the West German Bundesbank intervened in the open market to buy dollars...

ning but failed to attract any follow-through demand at the market. Once again reacted to an overall bearish sentiment. Better than expected UK money supply figures appeared to have very little effect and the pound closed unchanged on the day. News from Opec was not sufficiently clear for traders to form any opinion. The pound closed at DM 2.0090 compared with DM 2.0085 on Monday. It was lower against the yen at 230.75 from 232.50 but rose elsewhere to SF 2.3235 from SF 2.3300. It was unchanged against the French franc at FF 6.5525.

tomorrow as traders sought to cover short positions. Intervention by the Swiss central bank caught many people by surprise and added to the pace of the dollar's uptick. The intervention also caused some potential build-up of pressure on the weaker members of the European Monetary System which generally suffer more as the D-Mark grows stronger. The dollar closed at DM 2.0010 from DM 1.9905.

FINANCIAL FUTURES

Gilts firm but erratic

GILT PRICES were firmer in the London International Financial Futures Exchange yesterday but finished some way below the day's highs. Much of the erratic trading followed the release of UK money supply figures which over the past week had been assuming greater importance than usual. A rise in the 10-year gilt price was well below most market predictions and served to reduce tension surrounding the authorities' attempts to keep base rates at 10 per cent. The December contract moved up from 111.04 to 111.12 on the figures and then fluctuated between 111.04 and 111.12 before reaching a high of 111.04. However the expiration was short lived and

the price dropped suddenly to 110.15 before coming back a little to finish at 110.25. Earlier in the day it had opened at 110.15 and was sold down to 110.08 in the first few minutes as sterling slipped to a record trading low on its exchange rate index. This created a slight bear squeeze so that values were trading very nervously at around 111.04 just before the announcement. The money supply figures tended to pose as many questions as they may have answered and the market seemed uncertain at the end of the day which way to move. Three-month starting deposits opened at 89.02 for December delivery and rose to a high of 89.51

on the money supply figures as cash rates were marked down quite sharply for a while. However selling developed to push the price down to 89.22 before recovering to close at 89.28. US Treasury bond prices opened at 96.25 down from 97.04 on Monday and touched a low of 96.24 before coming back to 96.30. Rumour about a possible cut in the Japanese discount rate prompted a rather feeble rally up to 97.04 but once again there was a lack of follow-through demand and with a general lack of news on the economic front, values slid back to 96.11 before closing at 96.15.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: Country, Currency, Rate, % change from previous day, % change from previous week, % change from previous month. Includes entries for Belgium, France, Germany, Italy, Netherlands, Spain, UK, and Luxembourg.

POUND SPOT - FORWARD AGAINST THE POUND

Table with columns: Term, Rate, % change from previous day, % change from previous week, % change from previous month. Includes entries for 1 month, 3 months, 6 months, 9 months, and 12 months.

STERLING INDEX

Table with columns: Index, % change from previous day, % change from previous week, % change from previous month. Includes entries for Sterling, US Dollar, and other currencies.

CURRENCY RATES

Table with columns: Currency, Rate, % change from previous day, % change from previous week, % change from previous month. Includes entries for US Dollar, Swiss Franc, West German Mark, etc.

EURO-CURRENCY INTEREST RATES

Table with columns: Term, Rate, % change from previous day, % change from previous week, % change from previous month. Includes entries for 3 months, 6 months, 9 months, and 12 months.

CURRENCY MOVEMENTS

Table with columns: Currency, Movement, % change from previous day, % change from previous week, % change from previous month. Includes entries for Sterling, US Dollar, Swiss Franc, etc.

OTHER CURRENCIES

Table with columns: Currency, Rate, % change from previous day, % change from previous week, % change from previous month. Includes entries for Argentine, Brazil, Canada, etc.

EXCHANGE CROSS RATES

Table with columns: Currency, Rate, % change from previous day, % change from previous week, % change from previous month. Includes entries for US Dollar, Swiss Franc, West German Mark, etc.

NEW YORK

NEW YORK Treasury bills and bonds were firm but erratic. The 10-year Treasury note rose to 111.12 from 111.04. The 3-month Treasury bill rose to 89.51 from 89.02. The 6-month Treasury bill rose to 96.30 from 96.25. The 12-month Treasury bill rose to 96.15 from 96.11.

CHICAGO

Table with columns: Term, Rate, % change from previous day, % change from previous week, % change from previous month. Includes entries for US Treasury Bonds, US Treasury Bills, etc.

LONDON

Table with columns: Term, Rate, % change from previous day, % change from previous week, % change from previous month. Includes entries for US Treasury Bonds, US Treasury Bills, etc.

STERLING ASSETS OUTSTANDING

Table with columns: Category, Amount, % change from previous day, % change from previous week, % change from previous month. Includes entries for Cash and balances with Bank of England, Other UK residents, etc.

STERLING LIABILITIES OUTSTANDING

Table with columns: Category, Amount, % change from previous day, % change from previous week, % change from previous month. Includes entries for Local authorities, Bills, Treasury bills, etc.

STERLING ASSETS OUTSTANDING

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STERLING LIABILITIES OUTSTANDING

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STERLING ASSETS OUTSTANDING

Table with columns: Category, Amount, % change from previous day, % change from previous week, % change from previous month. Includes entries for Cash and balances with Bank of England, Other UK residents, etc.

A FINANCIAL TIMES SURVEY

CHANNEL ISLANDS

The Financial Times proposes to publish a survey on the above on: WEDNESDAY 17th, DECEMBER 1986

Topics to be discussed include: The Economy, Company Law, Industry, Tourism, Distribution, Horticulture, Communications, The Finance Industry, Insurance, Population Policy, Medical Care, Property, The Lottery, Sark.

BRIAN HERON ON 061-834 9381

or write to him at: Queen's House, Queen Street, Manchester, M2 5HT. Tel: 666813

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

MONEY MARKETS

UK rates decline on money figures

INTEREST RATES were marked down amid renewed activity on better than expected UK money supply figures. The 10-year gilt price was well below most market predictions and served to reduce tension surrounding the authorities' attempts to keep base rates at 10 per cent. The December contract moved up from 111.04 to 111.12 on the figures and then fluctuated between 111.04 and 111.12 before reaching a high of 111.04. However the expiration was short lived and the price dropped suddenly to 110.15 before coming back a little to finish at 110.25.

Additional assistance was given in the afternoon of £100m through outright purchases of £20m of eligible bank bills in band 1 at 9 1/2 per cent, £20m in band 2 at 9 1/2 per cent, £20m in band 3 at 9 1/2 per cent and £20m in band 4 at 9 1/2 per cent. Last assistance came to £100m, making a total of £500m.

FT LONDON INTERBANK FOING

Table with columns: Term, Rate, % change from previous day, % change from previous week, % change from previous month. Includes entries for 1 month, 3 months, 6 months, 9 months, and 12 months.

LONDON MONEY RATES

Table with columns: Term, Rate, % change from previous day, % change from previous week, % change from previous month. Includes entries for 1 month, 3 months, 6 months, 9 months, and 12 months.

London & Scottish banks' balances as at September 17 1986

THE TABLES below provide the first monthly indication of the trends of bank lending and deposits, ahead of the more comprehensive banking and money supply figures published later by the Bank of England. They are prepared by the committee of London and Scottish bankers and cover the business of their offices and their subsidiaries which are listed by the Bank of England as falling within the monetary sector.

AGGREGATE BALANCES LIABILITIES

Table with columns: Category, Amount, % change from previous day, % change from previous week, % change from previous month. Includes entries for Sterling deposits, UK monetary sector, Other UK residents, etc.

AGGREGATE BALANCES ASSETS

Table with columns: Category, Amount, % change from previous day, % change from previous week, % change from previous month. Includes entries for Local authorities, Bills, Treasury bills, etc.

TABLE 2. INDIVIDUAL GROUP BALANCES

Table with columns: Bank, Assets, Liabilities, % change from previous day, % change from previous week, % change from previous month. Includes entries for Barclays, Lloyds, Midland, National Westminster, Royal Bank of Scotland, Standard Chartered.



BRITISH FUNDS

AMERICANS - Cont.

LONDON SHARE SERVICE

ENGINEERING - Continued

INDUSTRIALS - Continued

Table of British Funds with columns for Stock, Price, and Yield. Includes various fund names and their performance metrics.

Table of American Stocks with columns for Stock, Price, and Yield. Lists various US companies and their market data.

BUILDING, TIMBER, ROADS - Cont.

Table of Building, Timber, and Roads stocks. Lists companies in these sectors with their respective prices and yields.

DRAPERY & STORES - Cont.

Table of Drapery and Stores stocks. Lists retail and clothing companies with their market data.

ENGINEERING - Continued

Table of Engineering stocks. Lists various engineering and manufacturing companies.

INDUSTRIALS - Continued

Table of Industrial stocks. Lists a wide range of industrial companies across different sectors.

Over Fifteen Years

Table listing long-term performance of various funds or stocks over a 15-year period.

CANADIANS

Table of Canadian stocks. Lists various Canadian companies and their market data.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics stocks. Lists companies in these industries with their prices and yields.

ELECTRICALS

Table of Electrical stocks. Lists companies in the electrical and electronics sectors.

Index-Linked

Table of Index-linked investments, showing their performance relative to market indices.

BANKS, HP & LEASING

Table of Banks, Hire Purchase, and Leasing stocks. Lists companies in these financial and service sectors.

GRAPERY AND STORES

Table of Grapery and Stores stocks. Lists retail and clothing companies.

DRAPERY & STORES

Table of Drapery and Stores stocks. Lists retail and clothing companies.

FOOD, GROCCERIES, ETC

Table of Food, Groceries, and related stocks. Lists companies in the food and grocery sectors.

INDUSTRIALS (Misc.)

Table of Miscellaneous Industrial stocks. Lists various industrial companies.

CORPORATION LOANS

Table of Corporation Loans, listing interest rates and terms for various companies.

BEERS, WINES & SPIRITS

Table of Beers, Wines, and Spirits stocks. Lists companies in the beverage industry.

BUILDING, TIMBER, ROADS

Table of Building, Timber, and Roads stocks. Lists companies in these sectors.

DRAPERY & STORES

Table of Drapery and Stores stocks. Lists retail and clothing companies.

ENGINEERING

Table of Engineering stocks. Lists various engineering and manufacturing companies.

INDUSTRIALS

Table of Industrial stocks. Lists a wide range of industrial companies.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth and African Loans, listing interest rates and terms.

LOANS

Table of various Loans, listing interest rates and terms.

GRAPERY AND STORES

Table of Grapery and Stores stocks. Lists retail and clothing companies.

DRAPERY & STORES

Table of Drapery and Stores stocks. Lists retail and clothing companies.

ENGINEERING

Table of Engineering stocks. Lists various engineering and manufacturing companies.

INDUSTRIALS

Table of Industrial stocks. Lists a wide range of industrial companies.

Public Board and Ind.

Table of Public Board and Industrial stocks. Lists companies in these sectors.

BEERS, WINES & SPIRITS

Table of Beers, Wines, and Spirits stocks. Lists companies in the beverage industry.

BUILDING, TIMBER, ROADS

Table of Building, Timber, and Roads stocks. Lists companies in these sectors.

DRAPERY & STORES

Table of Drapery and Stores stocks. Lists retail and clothing companies.

ENGINEERING

Table of Engineering stocks. Lists various engineering and manufacturing companies.

INDUSTRIALS

Table of Industrial stocks. Lists a wide range of industrial companies.

FOREIGN BONDS & RAILS

Table of Foreign Bonds and Rails, listing interest rates and terms.

AMERICANS

Table of American stocks. Lists various US companies and their market data.

BUILDING, TIMBER, ROADS

Table of Building, Timber, and Roads stocks. Lists companies in these sectors.

DRAPERY & STORES

Table of Drapery and Stores stocks. Lists retail and clothing companies.

ENGINEERING

Table of Engineering stocks. Lists various engineering and manufacturing companies.

INDUSTRIALS

Table of Industrial stocks. Lists a wide range of industrial companies.

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روزنامه اقتصادی

Financial Times Wednesday October 8 1966

INDUSTRIALS—Continued

Table of industrial stocks including Shell, BP, and various engineering firms.

LEISURE—Continued

Table of leisure and entertainment stocks including Lloyds, Rank, and others.

PROPERTY—Continued

Table of property and real estate stocks including British Land, G.P.S., and others.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including various fund companies.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft related stocks including Rover, BSA, and others.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publishing stocks including News Corp, Mirror, and others.

SHOES AND LEATHER

Table of shoe and leather goods stocks including various manufacturers.

OVERSEAS TRADERS

Table of overseas trading companies including various international firms.

PAPER, PRINTING, ADVERTISING

Table of paper, printing, and advertising stocks including various media companies.

SOUTH AFRICANS

Table of South African stocks including various local companies.

TEXTILES

Table of textile stocks including various clothing manufacturers.

PLANTATIONS

Table of plantation stocks including various agricultural and land companies.

INSURANCES

Table of insurance stocks including various financial and insurance companies.

TOBACCO

Table of tobacco stocks including various tobacco companies.

TRUSTS, FINANCE

Table of trust and finance stocks including various financial institutions.

FINANCE, LAND—Cont.

Table of finance and land stocks including various investment and land companies.

PROPERTY

Table of property stocks including various real estate and land companies.

FINANCE, LAND, etc

Table of finance, land, and other stocks including various financial and land companies.

MINES

Table of mining stocks including various mineral and metal companies.

REGIONAL & IRISH STOCKS

Table of regional and Irish stocks including various local companies.

LEISURE

Table of leisure stocks including various entertainment and leisure companies.

PROPERTY

Table of property stocks including various real estate and land companies.

FINANCE, LAND, etc

Table of finance, land, and other stocks including various financial and land companies.

MINES

Table of mining stocks including various mineral and metal companies.

Notes and regional & Irish stocks section with additional market information.



LONDON STOCK EXCHANGE

Better money supply figures sustain markets although bonds and equities close below best

Account Dealing Dates table with columns for Option, First Declared, Last Account, Dealing Days, and Account Day.

\*New time changes may take place from 9.30 am on two business days earlier.

The good news on UK money supply proved in have been well discounted in the London securities markets and it was left to other factors in providing the impetus for another rise in share prices. Government bonds moved up, helped by firmness in sterling but could not sustain their best levels, which were reached in the wake of the money supply announcement of 2.30 pm.

end another depressed session 20 down at a new low of 380p. Kleinwort Benson, at 470p, and Mercury International, at 295p, lacked support and eased 5 pence, but Brown Shipley, in which Ardenis bank S.A. Lusenbach non-pollable holds 25.5 per cent stake, improved 5 to 515p. Narrow mixed price movements were the order of the day among the clearers which failed to experience any increase in trade ahead of Friday's flotation of the TSB. Midland handed couple of pence to 539p, but Lloyds relinquished a few pence at 400p.

Composites took Monday's recovery a stage further, but the equity market was left a lot to be desired. Perennial takeover favourite Commercial Union moved up 5 to 277p and Royals gained 7 at 779p. Lloyds broker C. E. Beesley firm 5 to 449p following an announcement that talks are in progress which could lead to the group's acquisition of Fielding Insurance, or reinsurance and London, which achieved pre-tax profits of £4.3m in 1985, a 25 per cent increase over 1984.

Chemical group Marlborough resumed trading at a satisfactory market debut, the shares, offered at 110p, opened at 119p and moved forward to 122p on the first day of trading. The group, which has a firm line across the board, although the leaders failed to maintain best levels. Allied-Lloyd finished up 2 pence on balance at 610p, after 215p, while the shares of the good at 600p, after 605p. Among relatively idle Regionals, Buckley, the subject of considerable takeover speculation of late, eased 4 to 119p following news that Mr Tony Cole's Bestwood has acquired a near-10 per cent stake.

Business in the Building sector remained at a relatively low ebb, but leading issues managed further progress as interest rates fell. BPE Industries, still reflecting a broker's visit, advanced 4 to 451p. Secondary Electricals featured Bertha, 25 higher to 570p in reply to a better-than-expected interim results and Process Systems, 11 to the good at 360p. Secondary Trade Suppliers advanced 10 to 130p in a restricted market on takeover hopes. Clifden Dairies hardened 5 to 285p following the interim results. Grand Metropolitan were again among the day's most actively traded stocks and rose 10 more to 465p, after 448p, amid mounting takeover speculation and another heavy traded option business. Ladbroke found support at 351p, 16, and Transhouse Forte handed a couple of pence to 135p.

Wedgewood below best Wedgewood was a strong feature among the day's most actively traded stocks and rose 10 more to 465p, after 448p, amid mounting takeover speculation and another heavy traded option business. Ladbroke found support at 351p, 16, and Transhouse Forte handed a couple of pence to 135p.

FINANCIAL TIMES STOCK INDICES table with columns for Index, Oct 7, Oct 6, Oct 5, Oct 4, Sept 30, year ago, 1986 High, 1986 Low, and 1986 Close.

LONDON REPORT AND LATEST SHARE INDEX: TEL. 01-246 8026

news that major shareholders, Boston Investment Management and Ayre Mallett, had separately received offers to sell their respective shareholdings of 20.24 and 11.82 per cent in T.T. Elsewhere, WA improved a couple of pence to 250p on speculative support and in which Mr. O. Brierley's IEP Securities holds a sizeable stake, firm 5 pence at 185p. Sesther and P14, however, lost 10 more to 142p on further consideration of the increased half-year deficit.

Lucas Industries continued to suffer the effects of the industrial dispute which has led to drivers' banning overtime. Following a meeting on Tuesday, the company will find an alternative supplier unless Lucas puts its house in order the shares fell 5 more to 425p. The scene elsewhere was more cheerful with Lex Service again in demand, and rising 8 to 322p. Jaguar encountered early profit-taking and slipped back to 287p before rallying to end 8 on the day at 341p.

were a shade better at 306p and British Land 3 dearer at 155p. London and Edinburgh touched 685p on the excellent interim results before drifting back to close unchanged at 665p. In receipt of a bid approach from an unnamed party, moved up 15 to 375p awaiting developments. Mar-ker Estates, in which Ciba International holds a sizeable stake, rose 20 to 525p. Monday's star performer Gilbert House, which soared over 40 points to 61p as control of the company passed to Mr Nigel Wray, eased initially to 56p on profit-taking before fresh support led the share 3 higher on balance of 64p. Shield Group found support and rose 13 to 126p, while Parkside firm 2 to 71p.

Selected Textiles continued to benefit from trading statements. Lanes improved 2 to 168p after increased first-half profit view of the chairman. Quoted view of the full-year outcome, while S. Jerome rose 5 further to 97p still mirroring Monday's good interim results and statement. Sider was bought and closed 5 up at 148p. Removal of the Japanese tariff on cigarette imports inspired persistent demand for Bata which rose 10 to 485p, after 455p. Baxmans were also influenced by fresh speculation of an impending Canadian deal and settled 5 higher at 185p.

Yieldmaster, the First City Financial, the Canadian group controlled by members of the Belzberg family, had increased its share stake to 10.45 per cent and considered interest in Exco, which gained 6 more to 243p. The development releases Tan Sri Khoo Teck Post of Malaysia from the agreement to limit his interest in Exco to 29.9 per cent. Elsewhere, Harvey and Thompson advanced 10 to 255p and Frost group added 4 at 94p.

Oil stocks were quick to respond to reports that the United Arab Emirates oil minister expected the Opec meeting currently in progress in Geneva to reach a decision which could see crude prices rise to \$20 a barrel. Although a shade below the best at the close, BP were still 6 higher with a gain of 821p and Shell 5 dearer at 913p. Ultramar were finally 3 up at 161p, after 163p and LASMO 5 higher at 125p, after 128p. British were a particularly good market and touched 130p prior to closing a net 6 up at 133p, while Enterprise gained 6 to 144p. Takeover favourite IG received with a gain of 4 to 491p and Transacted 3 to 54p following suggestions that the company may welcome a bid. Elsewhere, Firstland Oil and Gas shed 4 to 40p following the annual results and acquisition news.

Shipping presented several small features. James Fisher attracted light support and improved 4 to 61p, John A. Jacobs moved up 3 to 67p and Willford rose 2 to 44p. Turnbull and Scott dearer at 44p, and Scott were raised 10 in 380p.

Mining markets enjoyed an active session in London as bullion's early strength—the metal touched \$444.25 at one stage—stimulated widespread and enthusiastic demand for Golds and related issues.

Australian Golds proved to be major beneficiaries as institutional investors, still hesitant to commit further funds to South Africa in the light of the current political situation, directed fresh attention to "down-under" concerns. Leading stocks were heavily supported in both overnight overseas markets and in London. The FT-SE 100 closed 1.789 calls and 1,055 puts. Total contracts transacted amounted to 27,701.

Stocks favoured for the call included Equity and General, Guinness Peat, Polly Peck, North Eastern, F&L, Stansgard, Peak, Millford Docks, Kia Ora, J. E. England, Jones Mining, Transwood, Conroy, Brooke Tool, Moems Oil, Energy Capital, Soma Distributions, British Oil and Minerals, Ecobric, Common Brothers, Berkeley and Hay Hill, Cluff, Abaco Investments, Apri-Com Computers, Cronite, Robel International Morgan Grenfell and others. A put was done in Conroy, while doubles were taken out in Equity and General and Raize Industries.

Traded Options Traded Option activity centred, rather unusually, on mining finance houses Rio Tinto-Zinc and Consolidated Gold Fields which attracted 2,259 and 1,004 calls respectively. Grand Metropolitan, supported recently amid fresh talk of stake-building exercises, attracted another 2,000 calls and 261 puts. Dealers also reported lively demand for positions in Boots, Courtauld and Cable and Wireless. The FT-SE 100 contributed 1,789 calls and 1,055 puts. Total contracts transacted amounted to 27,701.

Traditional Options First dealings Oct 6 Oct 20 Nov 3 Oct 17 Oct 31 Nov 14 Jan 8 Jan 22 Feb 5 For Settlement Jan 19 Feb 2 Feb 16 For rate indications see end of Unit Trust Service

Stocks favoured for the call included Equity and General, Guinness Peat, Polly Peck, North Eastern, F&L, Stansgard, Peak, Millford Docks, Kia Ora, J. E. England, Jones Mining, Transwood, Conroy, Brooke Tool, Moems Oil, Energy Capital, Soma Distributions, British Oil and Minerals, Ecobric, Common Brothers, Berkeley and Hay Hill, Cluff, Abaco Investments, Apri-Com Computers, Cronite, Robel International Morgan Grenfell and others. A put was done in Conroy, while doubles were taken out in Equity and General and Raize Industries.

The market closed off the top, with a late rally in the FT-SE 100 trimmed by the close. The FT-SE 100 ended a net 1.3 higher at 1923.3, and the FT Ordinary Share Index 4.1 up at 1257.3.

A new name on the speculative takeover scene was RTZ, the base metals and industrial group, which saw good business in both the share and traded options market. Some analysts suggested that Robert Holmes a Court, the Australian entrepreneur, might be interested in RTZ, now that Mr Carl Icahn has offered £5.7bn for USX, the former US steel group in which Mr Holmes a Court has shown interest.

Another Finnish session in Grand Metropolitan signalled the market's conviction that a takeover move is planned, possibly by a consortium of investors. The firm operating in a gilt-edged market the Government Broker to sell out two of his three new toplet stocks, the 10pc Conversion 1990 being taken up at 95p and the 3pc Conversion 2000 at 88p. The 1990 stock found a ready demand, with one source playing a leading role.

Gains in government bonds were extended in 3/4 of a point after the money supply announcement but were then quickly clipped on trading died away. At the close, shorts were 1/4 in up but longer dates as much as 1/2 better. The FT Government bonds index rose by 0.24 to 82.98.

Morgan Grenfell flat Shares in Morgan Grenfell which have dropped over a pound from last July's striking price of 500p, came under renewed selling pressure in the afternoon. Comment on the interim results. The shares fell away steadily in

FT-ACTUARIES INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table of EQUITY GROUPS & SUB-SECTIONS with columns for Index, Day's Change, and Year's Change.

Table of FIXED INTEREST with columns for Index, Day's Change, and Year's Change.

LONDON TRADED OPTIONS

Table of LONDON TRADED OPTIONS with columns for Option, Calls, and Puts.

EUROPEAN OPTIONS EXCHANGE

Table of EUROPEAN OPTIONS EXCHANGE with columns for Series, Vol., and Price.

BASE LENDING RATES

Table of BASE LENDING RATES with columns for Bank, Rate, and Term.

FT-SE 100 SHARE INDEX 1923.3 +13.4 1996.9 1579.1 1578.9 1560.8 1573.1 1578.3 1555.8 1380.3

FT-SE 100 SHARE INDEX 1923.3 +13.4 1996.9 1579.1 1578.9 1560.8 1573.1 1578.3 1555.8 1380.3

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FT-SE 100 SHARE INDEX 1923.3 +13.4 1996.9 1579.1 1578.9 1560.8 1573.1 1578.3 1555.8 1380.3

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WORLD STOCK MARKETS

Table of world stock markets including Austria, Germany, Norway, Australia, Japan, Canada, and various indices. Columns include country, date, price, and change.

Table of Canadian stock markets including Toronto and Montreal. Columns include stock name, price, and change.

Indices

Table of various stock indices including New York Dow Jones, NYSE Consolidated 1500 Actives, and others. Columns include index name, date, and value.

OVER-THE-COUNTER Nasdaq national market, closing prices

Table of over-the-counter stock prices including various individual stocks and their closing prices.

Table of London Chief price changes for various stocks and commodities.

Advertisement for Hotel Sofitel, featuring the text 'It's attention to detail that makes a great hotel chain...' and contact information.

Advertisement for 'Get your News early in Stuttgart' with details about the newspaper's delivery and subscription information.

Advertisement for 'Special Subscription HAND DELIVERY SERVICE' for the Financial Times in Oslo & Stavanger, including contact details for K. Mikael Heintz.







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NYSE COMPOSITE CLOSING PRICES

Main table of NYSE Composite Closing Prices. Columns include Stock, Price, Change, and Volume. Includes sub-sections for 'Continued from Page 38' and 'Over-the-Counter'.

AMEX COMPOSITE CLOSING PRICES

Table of AMEX Composite Closing Prices. Columns include Stock, Price, Change, and Volume. Lists various stocks traded on the American Stock Exchange.

OVER-THE-COUNTER Nasdaq national market, closing prices

Table of Over-the-Counter (Nasdaq) national market closing prices. Columns include Stock, Price, Change, and Volume. Lists a wide range of stocks traded over-the-counter.

Advertisement for 'AMSTERDAM/DELFT/ENDHOVEN' with contact information for Richard Willis. Includes text: 'HAND DELIVERY SERVICE', 'Your subscription copy of the FINANCIAL TIMES can be hand-delivered to your office in the centre of any of the cities listed above.', and 'For details contact: Richard Willis, Tel: 020 239430, Telex: 15527.'



# FINANCIAL TIMES WORLD STOCK MARKETS

## WALL STREET

### Easier trend as economic fears remain

FURTHER FLUCTUATIONS in the dollar and doubts over the direction of the US economy left Wall Street stock and bond markets edging lower in quiet trading, writes Roderick Oram in New York.

Co-ordinated European central bank intervention helped to support the dollar but bond markets were unsettled by the currency's performance, causing prices to slip by up to one-third of a point as foreign investors worried about the value of their portfolios.

Stock market activity picked up from near the lowest levels of the year experienced on Monday but prices were essentially static.

The Dow Jones industrial average of 30 blue chip shares closed unchanged at 1,784.45 while the New York Stock Exchange composite index eased down 0.18 points to 135.14. NYSE volume was 125.1m with declining shares outnumbering rising by 790 to 714.

The Dow Jones Transportation Index, one of the market's recent sources of firmness, fell 4.13 points to 818.13 although it remains within 13 points of its peak set in March.

A key influence for the broad market

was the poor performance of IBM after good gains on Monday. It was off \$54 at \$1284 after analysts learned in a meeting with the company yesterday that its overseas results were going to be weaker than they had expected.

On the positive side, IBM announced a new computer architecture which could challenge the products of Digital Equipment whose shares fell \$14 to \$90. Other technology stocks were also weak. Intel was off 5/8 at \$18, Honeywell fell 5/8 to \$89 and NCR eased \$1/4 to \$48.

In the over-the-counter market Mirrosoft, a leading computer software company, rose 3/8 to \$31 on news of first quarter earnings of 55 cents a share against 26 cents a year earlier.

USX was the most active issue rising \$1/4 to \$27 following the \$31 a share bid on Monday from Mr Carl Icahn. The energy and steel group said it would respond to the offer at "the appropriate time." The \$8bn takeover would be the third largest in US corporate history.

BankAmerica, holding company for the second biggest US bank, surged \$2 1/2 to \$14 on heavy volume after it rejected the takeover offer from First Interstate Bancorp consisting of a share swap worth about \$1.8 a share. First's shares fell \$1/4 to \$32 1/2.

Viacom rose \$1 to \$43. Its outside directors rejected a revised buyout proposal by a group of investors including senior Viacom management worth \$44 a share against a first offer of \$42.50. A number of other investors have taken stakes in the company since the buyout was proposed.

Goodyear soared \$3 to \$36 on trading

of 1.6m shares on takeover speculation. The company said it knew no reason for the trading activity.

Tobacco stocks continued strong for a second day as analysts worked out the profit potential from the Japanese market following Tokyo's decision to abandon import tariffs on cigarettes. Philip Morris was up \$14 at \$89 and RJR Nabisco rose \$1/4 to \$50.

In credit markets some uncertainty was created by the monthly report from purchasing managers released on Monday. It indicated somewhat stronger domestic demand than shown by the marginal increase in September's employment levels published last Friday.

Some concern was expressed by bullish traders that the market was failing to move higher on good news, leaving them worried about its potential to over react to bad news.

The price of the benchmark 7.25 per cent Treasury long bond due 2018 opened fractionally higher but slipped closing down 1/4 of a point at 96 1/2 at which it yielded 7.53 per cent. Most other bonds posted small price gains.

Treasury bills were mixed with the three month bill off two basis points at 5.04 per cent, six month bills were off five basis points at 5.06 per cent while year bills were up unchanged at 5.25 per cent.

Certificate of deposit rates ranged from off two basis points at 6.65 per cent at the short end to unchanged at 6.60 per cent at the longer end.

## EUROPE

### \$ support brightens the mood

CENTRAL BANK support for the dollar and the overnight rise on Wall Street provided a more positive background to trading in Europe yesterday.

Many investors remained cautious and no clear trend emerged from, at best, only moderately active sessions.

Frankfurt regained some buoyancy and shares closed generally higher, with the Commerzbank index rising 2.9 points to 2,019.3.

Analysts were split on whether the central banks' intervention to support the dollar had much impact, and some took the view that export-oriented shares no longer paid much attention to the movements of the currency at its lower level.

Late buying interest in the banking sector took Deutsche Bank DM 13 higher to DM 802 and Dresdner DM 8 to DM 415.

Among electricals, Siemens was again firmer, adding DM 16.50 to DM 718.50, and AEG, which had its turnover growth hit by the dollars decline, advanced DM 7.90 to DM 327.

Engineers and chemicals were firmer, but vehicle makers were mixed, with Daimler up DM 19 to DM 1,270, BMW unchanged at DM 625 and VW down DM 4.50 to DM 483.50. VW's preference shares, the remainder of which were offered to the public on Monday at DM 450, lost DM 4.50 to trade at the offer price.

Bonds had a dull session, with most losing about 20 pf but long maturities dropping by up to 30 pf.

Business was mostly between banks. The Bundesbank bought DM 12.8m worth of paper after selling DM 100.1m on Monday.

Amsterdam took its early lead from the firmer tone in Frankfurt and from New York's overnight gains, moving moderately higher in a quiet session before easing slightly.

International and financial stocks performed well, boosted by the improvement in the dollar. Among them, Unilever gained FI 4 to FI 476 and Royal Dutch rose FI 3.30 to FI 203.7.

Océ-Van der Grinten, the copier group, added FI 2 to FI 330 after announce-

cing higher third quarter profits.

Zurich was spurred by enthusiasm over a cut in short-term interest rates and the firmer dollar. Share prices closed higher across the board and blue chip gainers included Oerlikon-Bührle, up SFr 40 at SFr 1,470, and Hoffmann-La Roche, which added SFr 175 to SFr 11,400.

Commercial banks, whose total net profits jumped in 1985, were also all firmer.

Brussels had a quiet session with most blue chips ending steady or narrowly mixed. Much attention focused on Petrofina, which advanced BFr 40 to BFr 9,480.

But Vieille Montagne continued to fall following news of its first half loss, ending BFr 290 down at BFr 5,510 for a two-day drop of BFr 480.

Paris saw only selective buying interest in very thin trading which left prices mixed.

Construction stocks were among the losers, with Bouygues easing FFr 44 to FFr 1,380. Gainers included Moët-Hennessy, up FFr 208 at FFr 2,228.

Milan moved lower on profit-taking which saw Montedison lose some of Monday's gains, easing LAs to L3,605. FI continued to fall, ending L320 down at L14,480.

Stockholm again ignored the public sector strike and rose in heavy trading to a new all-time high, with the Veckans Affärer all-share index reaching 903.6 from Monday's 897.3.

Oslo was weaker and Norsk Hydro dropped Nkr 14 to Nkr 134 on continued reaction to its expectation of weaker profits. Madrid turned lower on profit-taking.

## TOKYO

### Blue chips are back in demand

A WIDE VARIETY of blue chip stocks were in demand in generally thin trading on the Tokyo stock exchange, sharply pushing up the Nikkei market average, writes Shigeo Nishiwaki of Jiji Press.

Some of the lift was the result of the start today of a ¥100bn stock investment trust by Daiwa Investment Trust and Management, of which ¥50bn will be invested in stocks. However, institutional investors generally shied away from trading and leading brokerage houses said the market still lacked the energy for full-fledged recovery.

The market index rallied 169.03 to 17,604.36 on volume totalling 366.84m compared with Monday's 253.81m. Gains outpaced losses 450 to 381, with 115 issues unchanged.

Hitachi topped the active list amid small-lot buying by investment trusts with 31.32m shares changing hands. It spurred ¥80 to ¥1,160. Toshiba added ¥22 to ¥758, NEC ¥40 to ¥2,280 and Mitsubishi Electric ¥14 to ¥545.

Fuji Photo Film hit an all-time high of ¥3,120, a rise of ¥230. Its previous record was ¥3,040 registered on June 26. Sumitomo Electric Industries climbed ¥60 to ¥1,830 and Lion ¥110 to ¥1,450.

Renewed interest was shown in three issues related to the Tokyo Bay area redevelopment project. Ishikawajima-Harima Heavy Industries rose ¥31 to ¥597, while Nippon Kokan rose ¥8 to ¥306 and Tokyo Gas ¥70 to ¥1,090.

Tohoku Electric Power rose ¥200 to ¥3,250.

In the government bond futures market, a leading securities house actively bought December contracts and the price advanced ¥0.13 to ¥103.62, topping ¥103.56, which was generally considered a ceiling for the time being. At this price, massive profit-taking selling set in, pushing the price down to ¥105.13, down ¥0.36.

The drop in the futures market dampened the cash market. The yield on the benchmark 6.2 per cent government bond due in July 1995 fell to 4.895 per cent in the morning, but closed higher at 4.740 per cent, compared with Monday's 4.720 per cent.

## LONDON

### Opec output move adds to upturn

UK MONEY SUPPLY data proved to have been well discounted in London and it was left to other factors to provide the impetus for another rise in share prices.

The equity market opened slowly but was led higher at mid-session by oil stocks when the decision by the United Arab Emirates to cut crude output seemed to increase the likelihood of success for the Opec ministerial talks now under way in Geneva. At the end, the FT Ordinary index was 8.1 higher at 1257.3.

Gains in government bonds were extended to 1/4 after the money supply announcement but were then quickly clipped as trading died away.

Chief price changes: Page 37; Details, Page 36; Share information service, Pages 34-35.

**AUSTRALIA**

A FOURTH consecutive record high was set in Sydney with trading dominated by heavy trading in gold shares, which posted sharp gains in response to firming world bullion prices.

At the close, the All Ordinaries index was up 18.8 at a high of 1,329.4, while the gold index registered a 100.6 advance to a peak of 1,893.9. The index has risen almost 250 points so far this month.

Central Norseman led the bullion issues, rising 70 cents to A\$18.70. Gold Mines of Kalgoorlie climbed 60 cents to A\$15.50, Emperor 84 cents to a record A\$6.80 and Poseidon 30 cents to A\$4.60.

Among actively traded issues, BHP added 10 cents to A\$5.66.

Amsterdam took its early lead from the firmer tone in Frankfurt and from New York's overnight gains, moving moderately higher in a quiet session before easing slightly.

International and financial stocks performed well, boosted by the improvement in the dollar. Among them, Unilever gained FI 4 to FI 476 and Royal Dutch rose FI 3.30 to FI 203.7.

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## HONG KONG

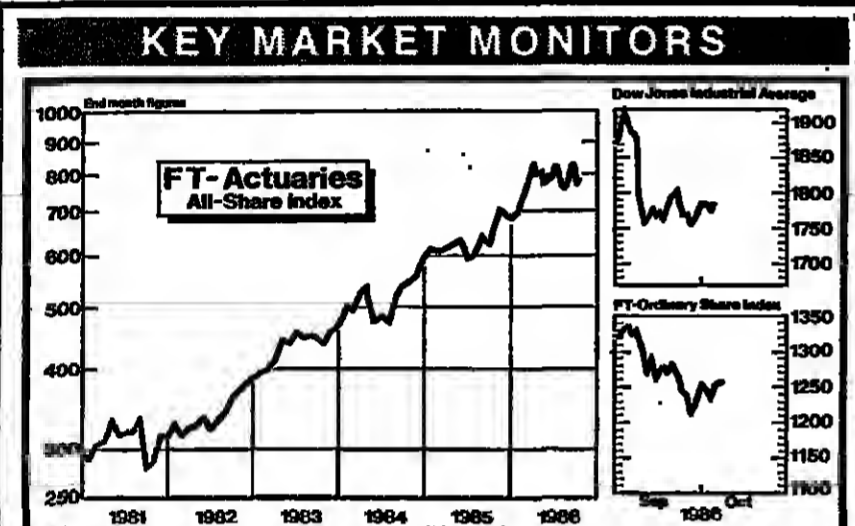
HEFTY FOREIGN DEMAND and local speculation of corporate asset sales spurred a rebound in Hong Kong after Monday's slide.

The Hang Seng index rose 77.83 to a record 2,162.78 - the largest single day gain for 18 months. Turnover was a healthy HK\$1.03bn compared with the previous HK\$905m.

Blue chips were again in demand and by midday, prices had recouped the losses of the previous session.

Hutchinson Whampoa rose HK\$2.25 to HK\$38.25, Chemung Kong HK\$1.90 to HK\$29.60, Jardine Matheson 50 cents to HK\$17.50 and Hongkong Land 20 cents to HK\$7.30.

China Light gained 70 cents to HK\$19.30 and Hongkong Electric 30 cents to HK\$10.40. China Gas rose 60 cents to HK\$19.20 on speculation that a takeover might be launched by the Ever-go and Chinese Estates group.



STOCK MARKET INDICES			
	Oct 7	Previous	Year ago
<b>NEW YORK</b>			
DJ Industrials	1,784.45	1,784.45	1,324.37
DJ Transport	818.13	822.25	642.32
DJ Utilities	199.27	200.20	154.06
S&P Composite	234.41	234.78	181.87
<b>LONDON</b>			
FT Ord	1,257.3	1,251.2	1,007.2
FT-SE 100	1,592.3	1,578.9	1,306.9
FT-A All-share	683.65	777.75	638.53
FT-A 500	861.52	854.66	694.92
FT Gold mines	329.4	316.2	289.2
FT-A Long gilt	10.37	10.41	10.18
<b>TOKYO</b>			
Nikkei	17,604.36	17,435.33	12,792.0
Tokyo SE	1,469.34	1,454.83	1,025.20
<b>AUSTRALIA</b>			
All Ord.	1,329.4	1,310.8	1,017.0
Metals & Mins.	718.0	694.3	630.5
<b>AUSTRIA</b>			
Credit Aktien	239.69	234.48	n/a
<b>BELGIUM</b>			
Belgian SE	3,872.00	3,867.75	2,525.85
<b>CANADA</b>			
Toronto			
Metals & Mins	2,163.3	2,174.5	1,867
Composite	3,024.2	3,016.0	2,650.2
Montreal			
Portfolio	1,520.94	1,517.82	1,288.82
<b>DENMARK</b>			
SE	n/a	189.29	225.90
<b>FRANCE</b>			
CAC Gen	387.2	386.60	205.0
Ind. Tendance	151.30	151.20	74.5
<b>WEST GERMANY</b>			
FAZ-Aktien	674.51	673.33	545.31
Commerzbank	2,019.30	2,016.40	1,604.8
<b>HONG KONG</b>			
Hang Seng	2,162.78	2,084.93	1,617.76
<b>ITALY</b>			
Banca Comm.	739.49	746.39	411.13
<b>NETHERLANDS</b>			
ANP-CBS Gen	280.20	277.30	210.2
ANP-CBS Ind	280.00	277.90	185.5
<b>NORWAY</b>			
Oslø SE	370.18	376.75	373.65
<b>SINGAPORE</b>			
Straits Times	821.78	819.51	783.59
<b>SOUTH AFRICA</b>			
JSE Golds	—	1,991.0	1,049.8
JSE Industrials	—	1,361.0	971.6
<b>SPAIN</b>			
Madrid SE	200.38	202.57	85.54
<b>SWEDEN</b>			
J & P	2,415.95	2,468.14	1,375.35
<b>SWITZERLAND</b>			
Swiss Bank Ind	557.10	551.60	476.4
<b>WORLD</b>			
MS Capital Int'l	342.7	341.9	223.1
<b>COMMODITIES</b>			
(London)			
Silver (spot fixing)	398.35p	398.75p	
Copper (cash)	2347.5	2346.00	
Coffee (Nov)	22,370.00	22,305.00	
Oil (Brent blend)	\$14.25	\$13.75	
<b>GOLD (per ounce)</b>			
(London)			
Oct 7	Prev		
London	\$437.50	\$438.00	
Zürich	\$437.50	\$437.67	
Paris (fixing)	\$434.66	\$434.66	
Luxembourg	\$441.75	\$436.00	
New York (Dec)	\$444.80	\$442.8	

**SINGAPORE**

PROFIT-TAKING undermined a strong start in Singapore leaving only some blue chip issues to register gains in the wake of institutional buying.

The Straits Times industrial index advanced just 2.27 to 821.78 as a reflection of the steady tone but some Malaysian issues lost ground on continued worries about the financial and corporate sector.

Among the losers, OCBC added 10 cents to S\$8.20, UOB 12 cents to S\$4.28 and OUB 2 cents to S\$3.12.

SIA and Fraser and Neave each climbed 5 cents to S\$7.85 and S\$8.50 respectively, while Singapore Land managed a 10 cent advance to S\$5.10.

**SOUTH AFRICA**

GOLD SHARES were mostly higher in Johannesburg in fairly active local demand but some gains were trimmed by a retreat in the bullion price below \$440 an ounce.

Vaal Reef's put on R10 to R398, while Doornfontein and Venters each gained R2 to R55.50 and R41, respectively.

Platinum, diamonds and mining financials shadowed the trend with Rustenburg Platinum and De Beers each 25 cents ahead at R53.50 and R33, respectively. Gold Fields rose R1.25 to R61.25 after its latest quarterly results.

Industrials were mixed.

**CANADA**

MOST MAJOR share groups marked time in active but directionless Toronto trading although oils turned higher in reaction to developments at the Opec meeting in Geneva.

Imperial Oil climbed C\$1 1/4 to C\$45 1/2, while Texaco Canada added C\$ 1/2 to C\$28 1/2 and Dome Petroleum 3 cents to C\$1.

Among the actives, Continental Bank of Canada put on a further C\$ 1/4 to C\$16. The stock rose C\$ 1/4 on Monday as it resumed trading after suspension.

Elsewhere in the sector, Bank of Montreal was C\$ 1/4 ahead at C\$33 1/2 and Canadian Imperial Bank of Commerce firmed C\$ 1/4 to C\$19 1/2.

## THE SUPER 330,530,000 DM OFFER!

Don't miss our new - greatly improved - SÜDDEUTSCHE KLASSENLOTTERIE - the 80th series that gives you the golden opportunity to win more. In fact there are bigger, better and more prizes than ever before. Well over 388,990 guaranteed prizes with a total value of 330,530,000 DM will be raffled out of a mere 800,000 ticket numbers.

There will be 26 draws during the course of the series with the following total of guaranteed Top Prizes: 20x 250,000 DM, 10x 500,000 DM, 4x 750,000 DM, 4x 1,000,000 DM, 3x 1,500,000 DM and 3x 2,000,000 DM. And another 388,990 prizes ranging up to 100,000 DM complete our super offer. You will also find, that at the time when numbers are drawn and eliminated, the prizes are much larger than the actual stakes paid.

**GOLDEN OPPORTUNITIES**

3x 2 Million DM = 6,000,000 DM  
 3x 1.5 Million DM = 4,500,000 DM  
 4x 1 Million DM = 4,000,000 DM

4x 750,000 DM = 3,000,000 DM  
 10x 500,000 DM = 5,000,000 DM  
 20x 250,000 DM = 5,000,000 DM  
 32x 100,000 DM = 3,200,000 DM  
 22x 80,000 DM = 1,760,000 DM  
 388,192 prizes under 10,000 DM = 286,400,000 DM

26x 60,000 DM = 1,560,000 DM  
 30x 50,000 DM = 1,500,000 DM  
 34x 40,000 DM = 1,360,000 DM  
 74x 25,000 DM = 1,850,000 DM  
 540x 10,000 DM = 5,400,000 DM

388,994 PRIZES AT A TOTAL AMOUNT OF 330,530,000 DM

**Making many happy winners is our business**

... and opportunities in the SKL are really super. With a limited supply of only 800,000 ticket numbers, we guarantee that 388,994 prizes totalling well over 330 million DM will be raffled. This means: nearly every second number is a winner in the game, which creates the mathematical probability to win by participating with at least three tickets with different numbers. One complete lottery (series), extending over a 6 month period, is divided into 6 classes. Each single class has 4 draws (one every Saturday) except the 6th (main) class which has 6 drawing days running over a period of five weeks. The total of winning numbers and the value of prizes increase from class to class up to the last three draws of the series when three prizes of 2 million DM each will be raffled!

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This institution, sponsored by the Federal States of Baden-Württemberg, Bavaria, Hesse and Rhineland-Palatinate, is controlled by an official board of directors in Munich. The prize schedule is the basis of the lottery showing all the prizes and drawing dates. This is compiled and agreed to by the authorities involved before the series starts. All data shown thereon will be followed in detail. The draws are public and state controlled thus giving the assurance that all prizes are given to their rightful winners. Tickets are sold solely through lottery agents, who have to be appointed by the financial ministers of the Federal States concerned.

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Each and every winner is informed. You will not only be sent the official winning lists along with the renewal tickets every four weeks, but we'll also notify you personally and in strictest confidence immediately whenever you win. As all our clients' records are kept solely in our office and under professional security, nobody else will know about your participation in the lottery or possible winnings. All prizes are immediately paid out in full, free from German tax and according to your advice. All payments are made in any currency and to any address or person of your choice. Our service is worldwide - wherever there are postal facilities you can play our lottery and get your prize money.

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Tickets are issued as full tickets, half tickets and smaller shares. All of them take part in the draws and have equal winning chances. But only full tickets receive 100% of the prize money. Fractions of shares, costing their respective parts of the stakes, are consequently only entitled to their corresponding portions of the prize money. However, the more tickets you play, the better your chances are of winning - and in order to keep it cheap - play fractions of tickets.

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 ..... Overseas DM 21 (approx. US\$ 10.20 or £stg 6.80) = DM .....

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